

PRESS RELEASE

Symbol on TSX : MDN

For the first quarter ended March 31, 2009

NET INCOME OF \$794,214 OR \$0.01 PER SHARE

Montreal, May 15, 2009 - MDN inc. (« MDN ») today filed its interim financial statements for the three-month period ended March 31, 2009. The Management and Discussion Analysis as well as the interim financial statements are available on the Company's web site at www.mdn-mines.com and on SEDAR (www.sedar.com).

FIRST QUARTER 2009 HIGHLIGHTS

- Revenue of \$1,915,619 compared with \$6,751,819 for the same period in 2008.
- Net income of \$794,214 or 0.01 \$ per share compared to \$1,820,918 or \$0.02 per share for the same period in 2008.
- The Tulawaka gold mine in Tanzania produced 20,493 ounces of gold with an average grade of 6.7 g/t at a recovery rate of 93.3%. MDN's 30% ownership interest in the Tulawaka gold mine gives it a pro-rata share equal to 6,148 ounces of gold.
- The total cash costs to produce an ounce of gold in the quarter were US\$418.
- The Tulawaka gold mine sold 20,881 ounces of gold on the spot market at an average price of US\$906 per ounce, generating gross income of US\$18.9M. The MDN share (30%) is equal to 6,264 ounces of gold sold, for a gross income equal to US\$5.7M.
- A notice of intent to proceed with a normal course issuer bid was filed on March 24, 2009, with the Toronto Stock Exchange on the recommendation of the Board of Directors of MDN, which considers that this program may, under appropriate circumstances, constitute a responsible use of available funds.
- Ground exploration programs for 2009 were started in the first quarter on Isambara and Ikungu in anticipation of drilling programs being conducted as soon as possible. Meanwhile, a compilation of all the permits under the control of MDN, namely Isambara, Ikungu, Viyonza, Isozibi, Msasa and Mnekezi, is currently underway.
- The annual financial statements for the fiscal year ended December 31, 2008, were filed on March 30, 2009, showing a record net income of \$22.1M, or \$0.24 per share. As of the date hereof, MDN has a completely debt-free balance sheet and current cash and cash equivalents of approximately \$24 million.

SUMMARY OF OPERATING RESULTS

For the three months ended March 31, 2009	2009	2008
<i>(In thousands of dollars, except for amounts per share)</i>		
Revenue	\$1,916	\$6,752
Administrative expenses	\$874	\$785
Gold price royalties	\$0	\$3,979
Foreign exchange gain (loss)	\$284	(\$167)
Net income (loss)	\$794	\$1,821
Basic and diluted net earnings (loss) per share	\$0.008	\$0.020
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Weighted-average number of shares outstanding (in thousands)	95,325	89,759

SUMMARY OF THE OPERATIONAL RESULTS OF THE GOLD MINE TULAWAKA

For the three months ended March 31, 2009	100%	30% (MDN)
Gold production (oz)	20,493	6,148
Gold sales (oz)	20,881	6,264
Average sale price / oz (\$ US)	906	906
Total revenue (in millions of \$ US)	20.7	6.2
Production cost / oz (\$ US)	418	418

EXPLORATION ACTIVITIES IN TANZANIA

- In January 2009, the geology team, headed by Marc Boisvert, P. Eng., Vice President – Exploration, decided to conduct an in-depth review of all available data on each exploration project. This approach had a strong impact in the first quarter and will enable future exploration work to be optimized.
- In a context where the very great majority of exploration permits in Tanzania are located a short distance from the Tulawaka gold mine and cover an area of more than 750 km², the compilation work conducted by the Company is of vital importance in orienting and planning future drilling work.
- Significant progress has been made in identifying gold-bearing zones in the Isambara project, the results of which were published on March 19, 2009. The key element in interpreting the geological model has been the identification of sinistral displacements of the gold-bearing zones at each intersection with a mafic dyke. These displacements were identified alongside the numerous dykes in part due to drilling conducted for the 2008 exploration program, which allowed for the interpretation of the geometry, distribution and continuity of high grade gold-bearing structures. The highlights of the analysis and data on Isambara can be summarized as follows:
 - i) the gold-bearing zones are oriented at 310 degrees with a northeast dip;
 - ii) zones are frequently intersected by mafic dykes, thereby creating pronounced displacements to the left (sinistral);

- iii) there are obvious similarities with the geometry and sinistral displacements found in the gold-bearing structure of the Tulawaka Gold Mine;
 - iv) higher grade gold mineralization is located mainly below 40 meters in vertical depth. However, most drill holes bored to date have not tested mineralized zones below this depth;
 - v) the gold-bearing zones remain open both laterally and at greater depth;
 - vi) high grade structures sometimes extend for hundreds of meters in length before being abruptly displaced to the left by one of many mafic dykes;
 - vii) on the South Zone, the data indicates that it extends over 800 meters before the gold content dissipates completely upon contact with a new dyke.
- The results obtained in the data compilation on Isambara have provided a better understanding of mineralized zones with high gold content for all the other projects. Accordingly, the exploration programs launched in the first quarter of 2009 on each project under MDN's control are progressing constantly and should lead to drilling programs in the near future. Until then, MDN geologists' are completing a detailed geochemical soil survey to collect new samples light of sinistral displacements and doing compilation and mapping of anomalies in the identified gold-bearing structures.
 - At Ikungu, high gold samplings were confirmed by MDN early in the quarter by using the production samples of the artisanal miners. Ikungu is characterized by very high gold content (70.1 g/t, 56.8 g/t and 35.9 g/t) associated with a silicified zone containing 5% sulphides. Compilation of previous work has enabled additional gold zones to be identified on the lateral extensions and in parallel to the known gold zones. A detailed soil survey to locate the various zones more precisely should be completed shortly.

Forward Looking Statements

All statements in this release, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements are discussed in greater detail in the Company's most recent Annual Information Form filed on SEDAR, which also provides additional general assumptions in connection with these statements. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the factors mentioned in the Annual Information Form as well as the uncertainties they represent and the risk they entail. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release.

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