

## **PRESS RELEASE**

**TSX Symbol: MDN**

### **MDN posts 2009 financial results**

Montreal, April 1<sup>st</sup>, 2010 - MDN Inc. (« MDN ») yesterday released its audited financial statements for the year ended December 31, 2009. Management's discussion and analysis and the audited financial statements are available on the Company's website ([www.mdn-mines.com](http://www.mdn-mines.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)).

Revenue for the year ended December 31, 2009 totaled \$7.1 million compared with \$27.3 million for the same period in 2008. MDN received a royalty equivalent to 30% of the available liquidity of the Tulawaka gold mine, or \$6.9 million plus interest revenue of \$155,436 from investments.

The Tulawaka gold mine produced a total of 748,000 ounces of gold since the beginning of operations as an open pit in 2005. The year 2009 was the first year as an underground operation and ramps and galleries were completed down to the 7<sup>th</sup> level. Gold extraction from stopes took place in majority from the top three levels and underground exploration allowed the 2009 extracted reserves to be replaced.

Tulawaka's life of mine as of December 31, 2009 was estimated at approximately two years based on its proven and probable reserves. However, based on current successful underground drilling results, a plan to extend underground exploration drilling is being developed to define the potential for life of mine extensions. The Tulawaka mine carries no debt.

Working capital as of December 31<sup>st</sup>, 2009 amounted to 19.8 million dollars.

#### **SUMMARY OF OPERATING RESULTS**

<b>For the year ended December 31</b>	<b>2009</b>	<b>2008</b>
<i>(In thousands of dollars, except for per share amounts)</i>		
Revenue	<b>7,110</b>	27,257
Administrative expenses	<b>4,091</b>	4,356
Royalties on gold price	-	4,929
Foreign exchange loss (gain)	<b>363</b>	(972)
Net income (loss)	<b>824</b>	22,957
Net earnings (net loss) per share, basic and fully diluted	<b>0.009</b>	0.239
Weighted-average number of shares outstanding (in thousands)	<b>94,839</b>	91,678

**Summary results of the Tulawaka gold mine (100%)  
MDN's participating interest is 30%  
For the year ended December 31**

	<b>2009</b>	2008
Gold production (oz)	<b>94,180</b>	211,373
Gold sales (oz)	<b>93,355</b>	212,913
Average sales price / oz (in \$ US)	<b>966</b>	880
Total revenues (in millions of \$ US)	<b>90.2</b>	187.5

Serge Bureau, President and CEO of MDN commented “The year 2009 was a transition year for the Tulawaka gold mine as operations moved from open pit to underground mining. Nonetheless, MDN’s strategy remains the same: to be a growing junior gold company with the uniqueness of having its exploration programs fully funded by a stable source of revenues. We are committed to remain a gold explorer, with a potential source of cash from two good mining assets, one in operation and the other moving forward with the development of the Crevier project, a secure North American source of strategic metals.”

**Exploration in Tanzania**

Drilling programs of 2009 were mainly focused on Isambara, a 40 km<sup>2</sup> property owned 100% by MDN and located 28 km north of the Tulawaka mine. MDN discovered a gold mineralization zone in the southern part of a soil anomaly of great dimension, which extends 3 km by 4 km. A follow-up drilling program will be initiated in 2010. Overall, MDN plans to drill 12,000 meters in 2010 on Isambara, Viyonza and Msasa properties, more than twice the drilling program of 2009.

At Ikungu, a 17.9 km<sup>2</sup> property MMI data and drilling results confirm that gold mineralization extends over at least 2.5 km. This gold structure bears an excellent potential for a discovery by MDN and about 2,500 m of drilling is in progress on the property during 2010.

The Tulawaka project is a contractual joint-venture between MDN (30% participating interest) and Pangea Goldfields Inc. (70% participating interest), a wholly owned indirect subsidiary of African Barrick Gold plc and project operator and owner through its subsidiary Pangea Minerals Ltd. The information disclosed on the Tulawaka Gold Mine is based on information provided by the Operator.

**About MDN**

MDN Inc.(TSX:MDN) is a mining exploration and development company with adequate financial resources to develop its promising projects in Québec and in Tanzania. MDN also remains active in the search for new business opportunities that can raise shareholder value. In addition to its 30% participation in the Tulawaka Gold Mine, MDN is the operator and owner of a majority interest in mineral licenses totalling 715 km<sup>2</sup> around the Tulawaka gold mine in Tanzania. The company also owns a 67.5% interest in Minéraux Crevier Inc., which owns a property with a NI 43-101 niobium and tantalum resource located in the Lac St-Jean area of Québec. MDN has an option to increase its equity participation in Minéraux Crevier Inc. up to 87.5%. Additional information is available on MDN's website at [www.mdn-mines.com](http://www.mdn-mines.com).

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### **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.