

PRESS RELEASE

TSX symbol: MDN

Fourth Quarter Operation Results at the Tulawaka Gold mine

Montreal, January 18, 2012 – MDN Inc. (“MDN”) hereby notifies its shareholders that African Barrick Gold plc (ABG), the project operator of the [Tulawaka gold mine](#) in Tanzania in which MDN has a 30% participating interest, has announced fourth quarter and twelve month operational results.

OPERATING UPDATE FOR THE THREE MONTHS ENDED 31 DECEMBER 2011

Tulawaka performed above expectations compared to the prior year as a result of higher gold mine grade from underground operations. The operator also ramped up pre-stripping of the West extension of the open pit in order to provide supplemental mill feed.

EXPLORATION AND DEVELOPMENT UPDATE

East Zone Underground Extensions

Diamond drilling continues to test depth, plunge and strike extensions to the mineralised lodes below current reserves throughout the East Zone. Limited drilling was undertaken during the quarter as new underground drill platforms were being established to allow testing of Zone 550 below Level 11 in the central eastern areas of the underground. By quarter-end, three holes had been completed in Zone 550, with all holes having visible gold observed in the core and, as a result, there is good potential for the high grade shoot in this zone to extend significantly below Level 11.

Mojamoja – West Zone “Gap” – Surface drilling

A total of 86 RC holes for 10,385 metres were drilled during the quarter as part of the infill programme between the West Zone and Mojamoja prospects, in the “Gap” area. The Mojamoja and West Zone prospects lie approximately 4 km northwest of the Tulawaka plant, and ABG is looking at the potential to delineate further open pit resources to be trucked to this plant. The current infill programme is aimed at delineating additional resources between the two previously drilled areas and it is anticipated to be completed in January 2012.

Production summary (reflected as 100 %)

Total gold production at Tulawaka for the quarter was 22,810 ounces compared to the prior period of 16,973 ounces. The increased gold production during the quarter compared to the prior year period was the result of mining higher grade underground stopes supported by improved mine equipment availability.

In tandem with the underground mining, surface activity during the quarter continued to focus on preparing the West Pit extension of the open pit in order to provide incremental mill feed in place of the existing low grade stockpiles to supplement production from the underground operation. In Q4 2011, 28,500 tonnes of ore were mined from the open pit, with 624,000 tonnes of waste material mined.

Gold ounces sold amounted to 21,700 ounces for the quarter, 5% below production due to the timing of sales, but an increase of 12% compared to Q4 2010, reflecting the higher production.

Gold production for the full year 2011 of 84,101 ounces was 40% higher than the prior year period of 60,134 ounces as a result of a 41% increase in underground ore tonnes hoisted resulting in higher mill recoveries and head grade. Gold sales for the year amounted to 83,450 ounces, which were 1% below production and 31% above the prior year period driven by the increase in production.

“We are very enthusiastic about the production results provided by the operator for the fourth quarter. The higher mine grade from the underground operation combined with an excellent mill recovery shows significant improvement in gold production compared to last year”, said Serge Bureau, President and CEO of MDN Inc.

Tulawaka production results (reflected as 100%)

| | | Three months ended | | Twelve months ended | |
|--------------------------------|-----|--------------------|--------|---------------------|--------|
| (in\$ '000) | | 31 December | | 31 December | |
| (Unaudited) | | 2011 | 2010 | 2011 | 2010 |
| Underground ore tonnes hoisted | Kt | 54 | 56 | 206 | 147 |
| Ore milled | Kt | 104 | 117 | 416 | 486 |
| Head grade | g/t | 7.1 | 4.8 | 6.6 | 4.1 |
| Mill recovery | % | 95.7% | 93.2% | 95.1% | 93.2% |
| Ounces produced | oz | 22,810 | 16,973 | 84,101 | 60,134 |
| Ounces sold | oz | 21,700 | 19,296 | 83,450 | 63,909 |

About MDN

MDN Inc.(TSX:MDN) is a mining exploration and development company with exploration and development projects in Québec and Tanzania. MDN also remains active in the search for new business opportunities that can increase shareholder value. In addition to its 30% participating interest in the Tulawaka gold mine, MDN made a Gold discovery in Tanzania on the Ikungu structure and has outlined four zones with higher gold grades. MDN Inc. also owns a 67.5% interest in Crevier Minerals Inc. which in turn owns an NI 43-101 niobium-tantalum resource in the Lac-Saint-Jean area of Quebec. MDN has an option to increase its equity participation in Crevier Minerals Inc. to a maximum of 87.5%.

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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.