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MDL ANNOUNCES FILING OF PRELIMINARY PROSPECTUS IN CANADA

Further to the notification in the company's Q1 report of its intention to seek an early listing on the TSX, MDL is pleased to announce that on 14 November 2007, it filed a **preliminary prospectus** in connection with its initial public offering of ordinary shares in each of the Provinces of Canada, other than the Province of Quebec. The syndicate of underwriters for the offering will be co-led by CIBC World Markets Inc. and BMO Capital Markets. **The terms of the offering are yet to be determined.**

The net proceeds of the offering are expected to be used to further the recommended programmes on each of MDL's Sabodala Gold Project and Grande Côte Zircon Project, as well as for general working capital purposes. The offering remains subject to receipt of all applicable director, shareholder and regulatory approvals.

About MDL

MDL is currently continuing to develop two significant projects, the Sabodala Gold Project and the Grande Côte Zircon Project in Senegal, west Africa. Construction at Sabodala is well advanced with the first gold pour expected by the end of 2008. Commercial mineral sands production at Grande Côte is anticipated in mid to late 2009.

The preliminary prospectus is able to be viewed on SEDAR at www.sedar.com.

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