



## NEWS RELEASE

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**FOR IMMEDIATE RELEASE  
MARCH 8, 2006**

**TSX: – MGL  
ASX: - MOE**

### **MOTO GOLDMINES ANNOUNCES CAD\$42 MILLION "BOUGHT DEAL" FINANCING**

PERTH, WESTERN AUSTRALIA - Moto Goldmines Limited ("Moto") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Haywood Securities Inc., and including BMO Nesbitt Burns and RBC Capital Markets, who have agreed to purchase, on a bought deal basis, 5.5 million common shares of Moto at a price of CAD\$7.65 per common share for aggregate gross proceeds of approximately CAD\$42 million. Moto plans to use the net proceeds of the offering for exploration and development of the Company's project in the Democratic Republic of Congo, to fund the cash payments required to complete the possible purchase of an additional joint venture interest and for working capital and general corporate purposes.

The common shares to be sold under this offering will be offered by way of a short form prospectus in each province of Canada where purchasers reside and the common shares to be sold under this offering will be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended. The offering is scheduled to close on March 29, 2006 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange and other applicable securities regulatory authorities.

*For further information in respect of the Company's activities, please contact:*

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*Company website: [www.motogoldmines.com](http://www.motogoldmines.com)*

*Caution Regarding Forward Looking Statements: Statements regarding the Company's plans with respect to developing the Moto Gold Project are forward-looking. There can be no assurance that any mineralisation will be proven to be economic, that anticipated metallurgical recoveries will be achieved, that future evaluation work will confirm the viability of deposits identified with the project or that future required regulatory approvals will be obtained.*