

EARLY WARNING REPORT

This report is made pursuant to:
Subsection 102.1(1) of the *Securities Act* (Ontario)
Subsection 5.2(1) of Multilateral Instrument 62-104

1. Name and Address of Offeror:

MOTO GOLDMINES LIMITED
Level 1, 68 Hay Street
Subiaco Western Australia
6008

2. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

In the course of the Qualifying Transaction (*as defined in Policy 2.4 of the TSX Venture Exchange*) between Kilo Goldmines Ltd. (*previously Blue Ribbon Capital Corporation*) and Kilo Goldmines Inc. (the "Transaction"), Moto Goldmines Limited ("Moto") received 7,853,353 common shares of Kilo Goldmines Ltd. (the "Issuer" or "Kilo") in exchange for shares held in Kilo Goldmines Inc. Pursuant to the Transaction, Moto acquired ownership of and control over approximately 20% of the issued and outstanding common shares of the Issuer, based on information received from the Issuer. Moto also acquired ownership of and control over 1,297,400 warrants to purchase common shares of the Issuer, being approximately 20% of total number of warrants of the same class of the Issuer, based on information received from the Issuer. Each warrant entitles the holder to acquire one common share of the Issuer at a price of \$0.60 per common share for a period of two years from grant.

3. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

Moto owns 7,853,353 common shares of the Issuer, representing approximately 20% of the issued and outstanding common shares of the Issuer on a non-diluted basis, in addition to 1,297,400 warrants to purchase common shares of the Issuer, representing approximately 20% of the issued and outstanding warrants of the same class of the Issuer, based on information received from the Issuer. Each warrant entitles the holder to acquire one common share of the Issuer at a price of \$0.60 per common share for a period of two years from grant. If Moto exercised all of the warrants held by it, it would own approximately 22.6% of the common shares of the Issuer then issued and outstanding, on a non-diluted basis, calculated by adding the 1,297,400 common shares that would then be issued to Moto to the 7,853,353 common shares already held by Moto and dividing that number by the 39,266,766 common shares of the Issuer that are currently issued and outstanding plus the 1,297,400 common shares that would then be issued to Moto.

4. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

- (a) the Offeror, either alone or together with any joint actors, has ownership and control;**

Moto owns 7,853,353 common shares of the Issuer, representing approximately 20% of the issued and outstanding common shares of the Issuer on a non-diluted basis, in addition to 1,297,400 warrants to purchase common shares of the Issuer, representing approximately 20% of the issued and outstanding warrants of the same class of the Issuer, based on information received from the Issuer. Each warrant entitles the holder to acquire one common share of the Issuer at a price of \$0.60 per common share for a period of two years from grant. If Moto exercised all of the warrants, it would own approximately 22.6% of the common shares of the Issuer then issued and outstanding, on a non-diluted basis, calculated by adding the 1,297,400 common shares that would then be issued to Moto to the 7,853,353 common shares already held by Moto and dividing that number by the 39,266,766 common shares of the Issuer that are currently issued and outstanding plus the 1,297,400 common shares that would then be issued to Moto.

- (b) the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor; and**

Not applicable.

- (c) the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

5. The name of the market in which the transaction or occurrence that gave rise to the news release took place:

The exchange of securities did not take place through the facilities of any stock exchange.

6. The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:

The securities of the Issuer issued to Moto were issued in consideration of securities held in Kilo Goldmines Inc. on a one for one basis, at the time of the Qualifying Transaction, at a deemed price of \$0.50 per common share.

- 7. The purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The securities were issued pursuant to the Qualifying Transaction of the Issuer whereby securityholders of the Issuer exchanged their securities, via an amalgamation transaction, for securities of the Issuer on a one for one basis. Moto has no current intention to acquire additional common shares of the Issuer but may do so depending upon market circumstances.

- 8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable

- 9. The names of any joint actors in connection with the disclosure required by this report:**

Not applicable

- 10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

The securities of the Issuer issued to Moto were issued in consideration of securities held in Kilo Goldmines Inc. on a one for one basis, at the time of the Qualifying Transaction, at a deemed price of \$0.50 per common share.

- 11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable

DATED this 24th day of March, 2009.

MOTO GOLDMINES LIMITED

(Signed) "*Mark Arnesen*"

By: Mark Arnesen
Title: Financial Director and Chief Financial Officer