

Attention Business/Financial Editors:

Update - Proposed transaction between Blue Ribbon Capital Corporation & Kilo Goldmines Inc.

TORONTO, May 12 /CNW Telbec/ - Blue Ribbon Capital Corporation ("BRCC" or the "Company") (TSX-V: BRQ.P) - Further to its press release dated September 27, 2007, announcing the entering into of an agreement with its acquisition target, Kilo Goldmines Inc. ("KILO"), for its proposed Qualifying Transaction (the "Transaction"), BRCC is pleased to announce that discussions with KILO are progressing diligently, the parties having agreed to extend the expiry period of the Letter of Intent initially entered into on September 27, 2007.

The Company anticipates the release of a comprehensive news release detailing the proposed Transaction in accordance with Policy 2.4 of the TSX Venture Exchange (the "Exchange") upon Exchange approval.

About KILO

Kilo is a private Ontario corporation with head offices at Suite 850, 141 Adelaide Street West, Toronto, Ontario. Kilo's primary business is the exploration of mineral properties in the Democratic Republic of Congo ("DRC"), focusing on the Kilo-Moto region of this country. Kilo has a very senior and experienced management team with extensive African experience. The DRC is generally considered to be an underdeveloped and under explored region with very good potential. With a comprehensive new mining code introduced in 2002 and with democratic elections successfully concluded this year, management believes that the DRC has entered into an era of renewed stability that will allow companies such as Kilo to exploit its opportunities.

General

Completion of this Transaction is subject to a number of conditions, including but not limited to Exchange acceptance. The Transaction cannot close until the required Exchange approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement or Proxy Solicitation Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. A more detailed press release will be subsequently published in order to provide additional details on the contemplated qualifying transaction.

Trading in BRCC's common shares on the Exchange have been halted pending satisfaction of the conditions provided in Exchange Policy 2.4.

FORWARD LOOKING INFORMATION

Certain information in this news release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward looking information includes, among other things, information with respect to BRCC's beliefs, plans, expectations, anticipations, estimates and intentions, including BRCC's acquisition of KILO. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward looking information in this news release describes the Company's expectations as of the date of this news

release.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. HOWEVER, BRCC EXPRESSLY DISCLAIMS ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING INFORMATION, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED BY APPLICABLE LAW.

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