

KILO GOLDMINES LTD.

MATERIAL CHANGE REPORT

Form 51-102F3

ITEM 1 REPORTING ISSUER

Kilo Goldmines Ltd. (the "Company")
141 Adelaide Street West
Suite 1200
Toronto, Ontario M5H3L5
Telephone: (416) 360-3402

ITEM 2 DATE OF MATERIAL CHANGE

March 20, 2009

ITEM 3 PRESS RELEASE

A press release was transmitted by the Company on April 13, 2009 in Canada. A copy of the press release is attached as Schedule "A".

ITEM 4 SUMMARY OF MATERIAL CHANGE

Kilo Goldmines Ltd. (TSX-V: KGL), previously Blue Ribbon Capital Corporation, a Capital Pool Company, is pleased to announce that it has completed the previously announced Qualifying Transaction (the "**Transaction**") with Kilo Goldmines Inc. ("**Kilo**").

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

Kilo Goldmines Ltd. previously Blue Ribbon Capital Corporation, a Capital Pool Company, has completed the Transaction with Kilo. Pursuant to the Transaction, the Company acquired from shareholders of Kilo all of Kilo's issued and outstanding shares, by way of an amalgamation between Kilo and 2183516 Ontario Inc., a wholly owned subsidiary of the Company. The purchase price was satisfied by the issuance of 36,846,766 common shares ("Common Shares") of the Company at a deemed price of \$0.50 per share, on a post-consolidation basis. The Transaction constitutes the Company's Qualifying Transaction for purposes of the policies of the TSX Venture Exchange (the "Exchange"). Upon listing of its shares on the Exchange, which is still subject to final review of closing materials by the Exchange, the Company will be a Tier 2 mining issuer.

Closing of the Transaction was preceded by the consolidation of the Company's securities resulting in each four (4) securities being exchanged for one (1) new security (the "Consolidation"), as well as the issuance, on a "pro-rata" basis, of an additional 907,500 common shares of the Company to the former Blue Ribbon Capital Corporation shareholders (the "Share Distribution"). The Consolidation became effective March 17, 2009.

Of the Common Shares issued to Kilo shareholders, 9,274,688 are subject to a Tier 2 value escrow agreement for a period of 36 months (with 927,468 Common Shares being released upon the issuance of the Exchange Bulletin and 1,391,203 Common Shares being released

every six months thereafter for a period of 36 months) following the closing of the Transaction.

For more information regarding the Transaction and related matters see the Filing Statement of the Company dated March 2, 2009 available at www.sedar.com (the "Filing Statement").

Share Distribution

The approval of the Transaction by the Exchange was conditional on the Company issuing to its then current shareholders an additional 907,500 common shares of the Company at no cost, by way of a share distribution (the "Distribution"). The Distribution was completed and became effective immediately after the Consolidation and prior to the Transaction. Shareholders of the Company received 0.6 additional common shares of the Company for each common share held at the time of the Distribution on a post-consolidation basis.

Closing of Private Financing

Concurrent with completion of the Transaction, Kilo completed a private placement consisting of the issuance of 10,060,000 units of Kilo (the "Kilo Units"), at a price of \$0.50 per Kilo Unit for gross proceeds of \$5,030,000. Each Kilo Unit was comprised of one (1) common share of Kilo and one half (1/2) of one common share purchase warrant, each full warrant entitling its holder to acquire one (1) common share of Kilo at a price of \$0.60 per share for a period of 24 months. A portion of the private placement, namely \$2,280,000 was brokered through Haywood Securities Inc. and the balance of \$2,750,000 was non-brokered. The Kilo Units were subsequently exchanged for units of the Company (the "Company Units"), on a one for one basis, the terms of the Company Units being identical to those of the Kilo Units.

Post Transaction Share Ownership

After giving effect to the Transaction and the private placement, the Company has 39,266,766 Common Shares issued and outstanding. Upon completion of the Transaction, Kilo shareholders, other than subscribers in the private placement, beneficially own approximately 68.2% of the total issued and outstanding common shares of the Company. Moto Goldmines Limited owns 7,853,353 common shares of the Company representing approximately 20% of the issued and outstanding shares of the Company, in addition to 1,297,400 warrants to purchase common shares, each warrant entitling it to acquire one common share of the Company at a price of \$0.60 per common share for a period of twenty four months.

ITEM 6 **RELIANCE ON SUBSECTION 7.1(2) or (3) OF REGULATION 51-102**

No.

ITEM 7 **OMITTED INFORMATION**

None.

ITEM 8 **SENIOR OFFICER**

David Cabonaro
Secretary of the Company
T: 416-643-6836

ITEM 9 **STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

Date: April 14th, 2009

Place: Toronto, Ontario

Kilo Goldmines Ltd.

By: _____

Name: David Carbonaro

Office: Secretary

SCHEDULE "A"

KILO ANNOUNCES CLOSING OF QUALIFYING ACQUISITION AND COMMENCEMENT OF TRADING

Toronto, Ontario, April 13, 2009, Kilo Goldmines Ltd. (the "Company") (TSX-V: KGL), previously Blue Ribbon Capital Corporation, a Capital Pool Company, is pleased to announce that it has completed the previously announced Qualifying Transaction (the "Transaction") with Kilo Goldmines Inc. ("Kilo"). Pursuant to the Transaction, the Company acquired from shareholders of Kilo all of Kilo's issued and outstanding shares, by way of an amalgamation between Kilo and 2183516 Ontario Inc., a wholly owned subsidiary of the Company. The purchase price was satisfied by the issuance of 36,846,766 common shares ("Common Shares") of the Company at a deemed price of \$0.50 per share, on a post-consolidation basis. The Transaction constitutes the Company's Qualifying Transaction for purposes of the policies of the TSX Venture Exchange (the "Exchange"). Upon listing of its shares on the Exchange, which is still subject to final review of closing materials by the Exchange, the Company will be a Tier 2 mining issuer.

Closing of the Transaction was preceded by the consolidation of the Company's securities resulting in each four (4) securities being exchanged for one (1) new security (the "Consolidation"), as well as the issuance, on a "pro-rata" basis, of an additional 907,500 common shares of the Company to the former Blue Ribbon Capital Corporation shareholders (the "Share Distribution"). The Consolidation became effective March 17, 2009.

Of the Common Shares issued to Kilo shareholders, 9,274,688 are subject to a Tier 2 value escrow agreement for a period of 36 months (with 927,468 Common Shares being released upon the issuance of the Exchange Bulletin and 1,391,203 Common Shares being released every six months thereafter for a period of 36 months) following the closing of the Transaction.

For more information regarding the Transaction and related matters see the Filing Statement of the Company dated March 2, 2009 available at www.sedar.com (the "Filing Statement").

Share Distribution

The approval of the Transaction by the Exchange was conditional on the Company issuing to its then current shareholders an additional 907,500 common shares of the Company at no cost, by way of a share distribution (the "Distribution"). The Distribution was completed and became effective immediately after the Consolidation and prior to the Transaction. Shareholders of the Company received 0.6 additional common shares of the Company for each common share held at the time of the Distribution on a post-consolidation basis.

Closing of Private Financing

Concurrent with completion of the Transaction, Kilo completed a private placement consisting of the issuance of 10,060,000 units of Kilo (the "Kilo Units"), at a price of \$0.50 per Kilo Unit for gross proceeds of \$5,030,000. Each Kilo Unit was comprised of one (1) common share of Kilo and one half (1/2) of one common share purchase warrant, each full warrant entitling its holder to acquire one (1) common share of Kilo at a price of \$0.60 per share for a period of 24 months. A portion of the private placement, namely \$2,280,000 was brokered through Haywood Securities Inc. and the balance of \$2,750,000 was non-brokered. The Kilo Units were subsequently exchanged for units of the Company (the "Company Units"), on a one for one basis, the terms of the Company Units being identical to those of the Kilo Units.

Post Transaction Share Ownership

After giving effect to the Transaction and the private placement, the Company has 39,266,766 Common Shares issued and outstanding. Upon completion of the Transaction, Kilo shareholders, other than subscribers in the private placement, beneficially own approximately 68.2% of the total issued and outstanding common shares of the Company. Moto Goldmines Limited owns 7,853,353 common shares of the Company representing approximately 20% of the issued and outstanding shares of the Company, in addition to 1,297,400 warrants to purchase common shares, each warrant entitling it to acquire one common share of the Company at a price of \$0.60 per common share for a period of twenty four months.

About Kilo Goldmines Ltd.

Kilo Goldmines Ltd. is a Canadian company whose principal focus is to progress its exploration projects in the Kilo-Moto area in the Democratic Republic of Congo. The Company's mission is to unlock shareholder value by increasing and developing the Company's resource assets in a socially and environmentally responsible manner. The Company's principal property is its "KGL-Masters" property. Kilo believes that the KGL-Masters property has the potential to host significant deposits of gold either in the volcano-sedimentary rocks (orogenic type gold deposits) or granitic intrusives (reduced-intrusive related gold deposits). Additional details concerning the Company's principal and other properties are detailed in the Filing Statement.

Board of Directors and Management

Concurrent with completion of the Transaction, all of the directors and officers of the Company resigned, and Peter Hooper, David Carbonaro, James Mustard, Jacques Bouchard and Klaus Eckhof were appointed to the Board of Directors of the Company. Peter Hooper was appointed as President and Chief Executive Officer of the Company, Klaus Eckhof as Vice-President, Corporate Affairs and David Carbonaro as Corporate Secretary. Paul Andersen was appointed as the Chief Financial Officer of the Company.

Peter Hooper - Director, President & CEO

A senior mining executive, Peter Hooper has a long track record as an instrumental participant in mining production in South Africa, Canada, Australia and Ghana. He has provided consulting engineering to projects in Canada, USA, Cuba, Columbia, Venezuela, Mexico, Chile, South Africa, Zimbabwe, Australia, Khrrgyzstan, Kazakhstan, Uzbekistan, Russia, Saudi Arabia, and France. Mr. Hooper has helped oversee several major corporate reorganizations and has been involved in the training of mineral corporation executive teams. Mr. Hooper holds a B.Sc., Mining Engineering and is fluent in English and French.

Klaus Eckhof – Director and Vice-President

Mr. Eckhof is a graduate geologist from the University of Munich and a member of the Australian Institute of Mining and Metallurgy. Mr. Eckhof has a successful track record working with public junior exploration companies, including in his former capacity as President of Moto Goldmines Ltd., a company which, like Kilo, is working in the DRC. To date, Moto has delineated in excess of 20 million ounces of gold at its DRC property.

David Carbonaro – Director and Secretary

David Carbonaro is a senior partner in the Toronto office of the law firm of Heenan Blaikie LLP and has been practicing in the corporate finance area for more than twenty years. In that period Mr. Carbonaro has had significant public company resource issuers' experience.

Jacques Bouchard – Director

A senior partner at Heenan Blaikie, Jacques Bouchard is the firm's Director of International Business. He acts as advisor for several governments, public corporations, multilateral development banks and major companies. Mr. Bouchard sits on the board of numerous corporations as well as organizations such as the Canadian Council on Africa, the Canada-Algeria Business Alliance, the Canadian Circle for the Development of Senegal, the Canada-Congo Business Council, and Les Grands Ballets Canadiens de Montréal. Mr. Bouchard is the honorary general consul in Québec for the Government of Angola.

Jim Mustard – Director

Jim Mustard, formerly Senior Mining Analyst, Vice President, at Haywood Securities Inc. is a professional geologist and registered professional engineer. With over 25 years of industry experience with major Canadian, international mining companies, as well as the Government of Canada, his interest is focused on the junior exploration sector to identify early stage opportunities and his global research concentrated on gold, silver, copper, lead, zinc, nickel, PGMs and diamonds.

Paul Andersen – CFO

Mr. Andersen is the managing partner of Forbes Andersen LLP, Chartered Accountants, located in downtown Toronto. Mr. Andersen has over fifteen years of experience in public practice and has had a wide variety of experience working with public and private companies.

Stanley Robinson – Geological Consultant

A Canadian geologist, Stanley Robinson is a graduate of Sir George Williams University and the University of Ottawa, and a registered professional geoscientist with the Association of Professional Engineers and Geoscientists of Manitoba with over thirty years exploration and management experience in Canada and Africa, including six years with International Gold and Ashanti Goldfields in Burkina Faso and Ghana and eight years in Tanzania with Pangea and Lakota. Mr. Robinson delineated the Youga gold mine +1 million ounce gold resource in Burkina Faso. Mr. Robinson served as a director of Lakota Resources Inc. for six years and as Lakota's President and CEO for 18 months. Mr Robinson organized and managed Lakota's Tanzanian exploration projects, negotiated joint ventures and obtained equity financings. Mr Robinson is a director of Tanzanian incorporated subsidiaries of Lakota.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

For more information please contact:

Peter Hooper

President of the Company

T: 416-360-3402

FORWARD LOOKING INFORMATION

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, THE COMPANY 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.