

Attention Business/Financial Editors:

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

TORONTO, March 18 /CNW Telbec/ - Blue Ribbon Capital Corporation ("BRCC" or the "Company") (TSX-V: BRQ.P) - Further to its press release dated August 27, 2008, announcing the details of an agreement with its acquisition target, Kilo Goldmines Inc. ("Kilo"), as its proposed Qualifying Transaction (the "Transaction"), BRCC is pleased to announce that the TSX Venture Exchange (the "Exchange") has conditionally approved the proposed Transaction.

In addition to customary closing conditions, the Exchange approval is conditional on the Company issuing to its current shareholders an additional 907,500 common shares of the Company at no cost, by way of a share distribution (the "Distribution") to be effective immediately after the proposed consolidation of the Company's securities (4 for 1) and prior to the Transaction with Kilo. It is anticipated that shareholders of the Company will receive 0.6 additional common shares of the Company for each common share held at the time of the Distribution on a post-consolidation basis. Any fractional share will be rounded up to the next whole number.

Exchange approval is also conditional on Kilo completing a private placement of no less than \$1,100,000 (the "Kilo Placement"). The Kilo Placement will be comprised of units of Kilo (the "Kilo Units"), at a price of \$0.50 per Kilo Unit, each Kilo Unit being 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 from grant. It is anticipated that the proposed Kilo Placement will close immediately prior to or concurrently with the Transaction, upon which, the Kilo Units will be exchanged for units of the Company (the "Company Units"), on a one for one basis. The terms of the Company Units shall be identical to those of the Kilo Units.

The Distribution, the Kilo Placement and the Transaction are expected to be completed within the coming days.

#### About KILO

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 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 final acceptance. 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 neither approved nor disapproved the contents of this press release.

Trading in BRCC's common shares on the Exchange has 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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