

PRESS RELEASE

Kinbauri Gold Corp.

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FOR IMMEDIATE RELEASE 2008-15

KINBAURI ANNOUNCES \$1 MILLION STRATEGIC INVESTMENT BY ANGLO PACIFIC TO COMPLEMENT \$7.5M ROYALTY FINANCING AND ACCELERATED DRILL PROGRAM

OTTAWA, ONTARIO, April 23rd, 2008: Kinbauri Gold Corp. (“Kinbauri”) (Toronto: TSXV.KNB; Frankfurt: 3KG.DE) wishes to announce that in conjunction with a \$7.5M royalty financing with Anglo Pacific Group PLC (“AngloPac”) (press release of March 10th, 2008) it has completed a non-brokered private placement with AngloPac for 1,250,000 units of Kinbauri at a price of \$0.80 per unit for gross proceeds of \$1M. Each unit is comprised of one common share and one-half warrant, each whole warrant entitling the holder to acquire one common share at an exercise price of \$1.00 until April 21st, 2009. There are no fees attached to this private placement.

During the past several months Kinbauri has exceeded expectations in the progress of, and results received from, its 23,000 metre infill drilling program at the El Valle/Carles project in Spain and indications are that the program will be finished ahead of schedule. Results from the drilling show numerous lengthy intersections and strong assays of gold and copper (See Press Releases of April 17, April 1; March 18, March 7; February 27, February 14 and January 29, 2008; and December 13, 2007). The \$1M equity placement in conjunction with the \$7.5M royalty financing, which is expected to close by the end of April upon final registration of documents in Spain, will fully fund Kinbauri so that it can maintain its accelerated drill program at El Valle/Carles and deliver a feasibility study for the recommencement of production there by the end of 2008. Subsequent to the feasibility study, Kinbauri intends to primarily finance its pre-production needs through debt financing.

Kinbauri is extremely pleased to have AngloPac as a significant shareholder. This placement, in conjunction with their NSR purchase, is a strong vote of confidence for Kinbauri’s plan to recommence mining at El Valle/Carles by 2010. Kinbauri looks forward to working with AngloPac towards this mutual goal.

Kinbauri is a TSXV – Tier 1 Mineral Exploration Company focused on expanding and upgrading resources to reserves at its El Valle property in Asturias, Spain in order to start operations at the mine and mill complex there in 2010. Upon restart, El Valle will become the largest gold producer in Western Europe. Kinbauri plans to advance its North American properties via joint ventures. Kinbauri currently has 46,786,876 common shares issued and outstanding.

THIS PRESS RELEASE WAS PREPARED BY KINBAURI GOLD CORP. THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This press release contains certain forward-looking statements, which are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected. Kinbauri undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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Kinbauri Gold's Hub at <http://www.agoracom.com/IR/kinbauri> where investors can post questions and receive answers or review questions and answers already posted by other investors.

Kinbauri Web-Site: www.kinbauri-gold.com