



KINGSMILL
Capital Ventures
Inc.

(a capital pool company)

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**KINGSMILL CAPITAL VENTURES INC.
ANNOUNCES UPDATE AND AMENDED TERMS OF ITS QUALIFYING
TRANSACTION**

March 31, 2008 –Burlington, Ontario – Further to its news release of December 20, 2007, Kingsmill Capital Ventures Inc. (“Kingsmill”) (KCV.P-TSX VENTURE) wishes to announce the following update in respect of its Qualifying Transaction (the “QT”):

1. The consideration to be paid to Universal Settlements Inc. (“USI”) for a portfolio of life settlements has been adjusted. Pursuant to an amending agreement dated March 31, 2008, Kingsmill has agreed to acquire from USI a portfolio of 557 life insurance policies (the “Portfolio”) with a total face value of USD \$42,011,584 for a revised purchase price of C\$7,696,077 which will be paid by the delivery of 25,653,590 shares of Kingsmill at an agreed issue price of C\$0.30 per share; and
2. The termination date of the transaction has been amended to June 30, 2008 or such other date as mutually agreed upon.

The purchase price was adjusted after extensive due diligence was carried out by Kingsmill on the Portfolio. The documents for the transaction, including a preliminary prospectus, are being amended to reflect the revised terms as well as provide additional disclosure. Completion of the QT remains on track and it is expected that a formal filing will be made in the very near future.

For further information, please contact David Mitchell, President 905-336-9996.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.