



PRESS RELEASE

www.bmbmunai.com

REGISTRATION STATEMENT OF BMB MUNAI, INC. DECLARED EFFECTIVE

SALT LAKE CITY, UT (AMEX: KAZ) – January 28, 2008 - BMB Munai, Inc. (“BMB” or the “Company”) today announced that its registration statement on Form S-3, as amended (333-146831), was declared effective by the United States Securities and Exchange Commission (“SEC”) on January 25, 2008. The registration statement registered for resale by certain selling security holders \$60,000,000 of our 5.0% Convertible Senior Notes due 2012 (the “Notes”) and the shares of common stock issuable upon conversion of the Notes.

The Company will not receive any proceeds from the resale of the Notes or the common stock issuable upon conversion of the Notes.

Neither the SEC nor any state securities commission or foreign securities regulatory agency has approved or disapproved of these securities or passed upon the adequacy or accuracy of the registration statement or prospectus. Any representation to the contrary is a criminal offense.

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities of BMB.

AMEX has neither approved nor disapproved of the contents of this press release.

Contacts:

In the US: Adam R. Cook, Corporate Secretary
(801) 355-2227, E-mail: USoffice@bmbmunai.com

In Kazakhstan: Daniyar Uteulin, Vice President for Investor Relations
+7 (3272) 375-125, E-mail: KZoffice@bmbmunai.com

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created therein. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including but not limited to those discussed in BMB Munai's Annual Report on Form 10-K, as amended, for the year ended March 31, 2007 and other filings with the Securities and Exchange Commission. Although BMB Munai believes the assumptions underlying the forward-looking statements contained herein are reasonable, there can be no assurance that the forward-looking statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion herein should not be regarded as a representation by BMB Munai or any other person that the objectives and plans of BMB Munai will be achieved.