FORM 51-102F3
Material Change Report

1. Name and Address of Company

Mukuba Resources Limited (the "Company")
121 Richmond Street West, Suite 200
Toronto, Ontario
M5H 2K1

2. Date of Material Change

The material change described in this report occurred on August 31, 2012.

3. News Release

A news release was issued on August 31, 2012 relating to the material change. The news release was disseminated and filed on CNW and the System for Electronic Document Analysis and Retrieval.

4. Summary of Material Change

On August 31, 2012, the Company announced that it has received a Certificate of Amendment effecting the completion of the share consolidation of its issued and outstanding common shares effective August 31, 2012 on the basis of one (1) post-consolidation common share for every four (4) pre-consolidation common shares (the "**Consolidation**").

5.1 Full Description of Material Change

On August 31, 2012, the Company announced the receipt of a Certificate of Amendment effecting the Consolidation. The Company's shareholders approved the Consolidation at the Company's special meeting of shareholders held on August 30, 2012.

Letters of transmittal describing the details of the Consolidation and the process by which shareholders obtain actual share certificates representing the consolidated common shares will be mailed out to registered shareholders of the Company on or about September 4, 2012. Registered shareholders may also obtain copies of the letter of transmittal by contacting their brokers or other intermediary or the Company's transfer agent, Equity Financial Trust Company.

Shareholders who hold their common shares through their broker or other intermediary and do not have actual share certificates registered in their name will not be required to complete and return a letter of transmittal. Any pre-Consolidation common shares owned by such shareholders will automatically be adjusted as a result of the Consolidation to reflect the applicable number of post-Consolidation common shares owned by them and no further action is required to be taken by such shareholders. If as a result of the Consolidation a shareholder becomes entitled to a fractional share, such fractions will be rounded down to the nearest whole common share.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. **Executive Officer**

Further information regarding the matters described in this report may be obtained from Kelly Ehler, Interim President and Chief Executive Officer of Mukuba, who is knowledgeable about the details of the material change and may be contacted at (416) 368-4013.

9. **Date of Report**

August 31, 2012