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 changes described in this report occurred on September 12, 2012.

3. News Release

A news release was issued on September 12, 2012 relating to the material changes described herein. The news release was disseminated and filed on CNW and the System for Electronic Document Analysis and Retrieval.

4. Summary of Material Change

On September 12, 2012, the Company announced (i) that it had closed a substantial portion of its previously announced private placement financing of 12,500,000 units (the “Units”) at a subscription price of $0.12 per Unit (the “Offering”); (ii) that it intends to issue 416,666 common shares to each of the current directors and the President and Chief Executive Officer in satisfaction of the previously announced compensation payments in lieu of fees and services rendered to the Company; (iii) that it is exercising its right to redeem its 10% convertible debentures due April 17, 2013 (the “Debentures”); and (iv) the resignation of Mr. Kyle Appleby as Chief Financial Officer and the appointment of Mr. Dan Crandall as his replacement.

5.1 Full Description of Material Change

On September 12, 2012, the Company announced that it had closed a substantial portion the Offering. The Company issued 10,835,000 Units for total proceeds of approximately $1,300,000 and has accepted subscriptions for the remaining 1,665,000 Units for aggregate proceeds of approximately $200,000.

Each Unit consists of one common share and one common share purchase warrant (each a “Warrant”) of the Company entitling the holder thereof, until September 12, 2014, to purchase one of the Company’s common shares at an exercise price of $0.16 per common share.

The Company paid aggregate cash commissions of $75,000 and issued a total of 1,250,000 compensation warrants as finders' fees in connection with the Offering. Each compensation warrant entitles the holder to purchase one common share at $0.16 exercisable until September 12, 2014.

The Company also announced that it intends to issue 416,666 common shares to each of Mr. John Hawkrigg, Mr. Martin Horgan, Mr. Danny Keating, Mr. Michael Smyth, all current directors of Mukuba and Mr. Kelly Ehler, President and Chief Executive Officer of Mukuba in satisfaction of the previously announced compensation payments in lieu of fees and services rendered to the Company (the "Share Compensation Payments") as approved by shareholders of the Company on August 30, 2012.

In addition, the Company announced that it is exercising its right to redeem the Debentures in accordance with their terms for a redemption price of 100% of the $443,000 principal amount plus accrued interest (the "Debenture Redemption"). $50,000 of the redemption price will be paid in cash and the remainder (including accrued interest) will be paid by issuing common shares valued at 95% of the volume weighted average trading price for the 20 consecutive trading days ending five trading days prior to the redemption date. The Company intends to set the redemption date as September 19, 2012 and issue common shares in connection with the Debenture Redemption as soon as practicable thereafter.

Also, the Company announced the resignation of Mr. Kyle Appleby as Chief Financial Officer and the appointment of Mr. Dan Crandall as his replacement. Mr. Appleby's resignation was effective September 12, 2012. In connection with Mr. Crandall's appointment, the Company intends to issue 50,000 stock options to Mr. Crandall having an exercise price of $0.12.

The Offering, the Share Compensation Payments, the Debenture Redemption and the appointment of Mr. Crandall as Chief Financial Officer (including the issuance of stock options to Mr. Crandall) are subject to final acceptance by the TSX Venture Exchange.

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, 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**

September 20, 2012