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 October 10, 2012.

3. News Release

A news release was issued on October 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 October 10, 2012, the Company exercised its right to redeem its 10% convertible debentures due April 17, 2013 (the "Debentures") in accordance with the terms of the Debentures for a redemption price of 100% of the $443,000 principal amount plus accrued interest as previously announced on September 12, 2012.

5.1 Full Description of Material Change

On October 10, 2012, the Company exercised its right to redeem the Debentures in accordance with the terms of the Debentures for a redemption price of 100% of the $443,000 principal amount plus accrued interest as previously announced on September 12, 2012. $50,000 of the redemption price was paid in cash and the remainder (including accrued interest) was paid by issuing common shares valued at $0.114 per share, in accordance with the terms of the Debentures. As a result, the Company has issued to the Holders of such Debentures an aggregate total of 3,608,132 common shares in connection with the redemption of the Debentures, subject to final acceptance by the 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**

October 12, 2012