MUKUBA RESOURCES LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Management's Responsibility for Unaudited Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Mukuba Resources Limited (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Daniel Crandall
(signed)

Chief Executive Officer

Toronto, Canada
November 30, 2015

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Mukuba Resources Limited
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at September 30, 2015 $	As at December 31, 2014 $
ASSETS		
Current assets		
Cash	**5,270**	29,235
Accounts receivable and other assets (note 3)	**4,454**	13,307
Total current assets	**9,724**	42,542
SHAREHOLDERS' DEFICIENCY AND LIABILITIES		
Current liabilities		
Accounts payable and other liabilities (notes 4 and 9)	**34,964**	689,023
Total liabilities	**34,964**	689,023
Shareholders' deficiency		
Share capital (note 5)	**21,294,197**	21,228,056
Reserves (notes 6 and 7)	**5,760,484**	5,760,484
Accumulated deficit	**(27,079,921)**	(27,635,021)
Total shareholders' deficiency	**(25,240)**	(646,481)
Total liabilities and shareholders' deficiency	**9,724**	42,542

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern uncertainty (note 1)
Subsequent event (note 11)

Approved on behalf of the Board:

(Signed) *"Daniel Crandall"*, Director

(Signed) *"Shaun Drake"*, Director

Mukuba Resources Limited

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
	$	$	**$**	$
Operating expenses				
General and administrative expenditures (note 8)	**10,201**	77,892	**59,130**	286,813
Operating loss before the following items	**(10,201)**	(77,892)	**(59,130)**	(286,813)
Interest income	**-**	-	**-**	73
Gain on settlement of accounts payable and other liabilities (note 5(b)(i))	**595,266**	-	**595,266**	-
Debt forgiveness (note 9)	**-**	-	**59,000**	-
Foreign exchange loss	**(20,579)**	(12,174)	**(40,036)**	(11,070)
Net income (loss) before taxes	**564,486**	(90,066)	**555,100**	(297,810)
Deferred income tax recovery	**-**	72,059	**-**	72,059
Net income (loss) and comprehensive income (loss) for the period	**564,486**	(18,007)	**555,100**	(225,751)
Basic and diluted net income (loss) per share	**$ 0.01**	$ (0.00)	**$ 0.01**	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	**44,399,873**	39,511,212	**41,158,673**	39,511,212

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Mukuba Resources Limited
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Nine months ended September 30, 2015 $	2014 $
Operating activities		
Net income (loss) for the period	**555,100**	(225,751)
Adjustments for:		
Debt forgiveness	**(59,000)**	-
Gain on settlement of accounts payable and other liabilities	**(595,266)**	-
Deferred income tax recovery on expired warrants	**-**	(72,059)
Non-cash working capital items:		
Accounts receivable and other assets	**8,853**	21,034
Accounts payable and other liabilities	**66,348**	106,700
Net cash used in operating activities	**(23,965)**	(170,076)
Cash, beginning of period	**29,235**	227,216
Cash, end of period	**5,270**	57,140

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Mukuba Resources Limited
Condensed Interim Consolidated Statements of Deficiency
(Expressed in Canadian Dollars)
Unaudited

			Reserves			
	Share capital #	Share capital $	Contributed surplus $	Warrant reserve $	Accumulated deficit $	Total $
Balance, December 31, 2013	**39,511,212**	**21,228,056**	**5,288,701**	**543,842**	**(27,377,499)**	**(316,900)**
Expiration of warrants	-	-	543,842	(543,842)	-	-
Tax impact on the expiry of warrants	-	-	(72,059)	-	-	(72,059)
Net loss and comprehensive loss for the period	-	-	-	-	(225,751)	(225,751)
Balance, September 30, 2014	**39,511,212**	**21,228,056**	**5,760,484**	**-**	**(27,603,250)**	**(614,710)**
Balance, December 31, 2014	**39,511,212**	**21,228,056**	**5,760,484**	**-**	**(27,635,021)**	**(646,481)**
Shares issued to settle accounts payable and other liabilities	13,228,142	66,141	-	-	-	66,141
Net income and comprehensive income for the period	-	-	-	-	555,100	555,100
Balance, September 30, 2015	**52,739,354**	**21,294,197**	**5,760,484**	**-**	**(27,079,921)**	**(25,240)**

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. Nature of operations and going concern uncertainty

Mukuba Resources Limited ("Mukuba" or the "Company") is focused on identifying a new project and has determined not to limit its search for a new project to the mining and resource sector and is broadening its search to include oil and gas, technology or other opportunities where it may be possible to create shareholder value. The Company's common shares are listed on the NEX under the symbol MKU.H. The primary office is located at 36 Toronto Street, Suite 1000, Toronto, Ontario, M5C 2C5.

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors on November 30, 2015.

These unaudited condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

The Company has incurred income in the nine months ended September 30, 2015 of $555,100 (nine months ended September 30, 2014 - loss of $225,751) and has an accumulated deficit of $27,079,921 (December 31, 2014 - $27,635,021). In addition, the Company had a working capital deficit of $25,240 at September 30, 2015 (December 31, 2014 - working capital deficit of $646,481). Management estimates that the funds available as at September 30, 2015 will not be sufficient to meet the Company's obligations and budgeted expenditures through September 30, 2016 (see note 11). The Company will have to raise additional funds to continue operations and fund the working capital deficiency. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available on terms acceptable to the Company.

These material uncertainties of successive operating losses, together with the challenges of securing requisite funding beyond September 30, 2015, cast significant doubt as to the Company's ability to continue as a going concern and accordingly use of accounting principles applicable to a going concern. The unaudited condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern. These adjustments could be material to these unaudited condensed interim consolidated financial statements.

2. Significant accounting policies

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

(b) Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value. In addition these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation and that are effective or available for the Company's reporting date.

2. Significant accounting policies (continued)

(b) Basis of presentation (continued)

The significant accounting policies applied in these unaudited condensed interim consolidated financial statements are consistent with the significant accounting policies disclosed in the annual audited consolidated financial statements for the year ended December 31, 2014, except as noted below. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2015 could result in restatement of these unaudited condensed interim consolidated financial statements.

(c) Change in accounting policies

IAS 24 Related Party Disclosures ("IAS 24")

The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014. At January 1, 2015, the Company adopted this pronouncement and there was no material effect on its unaudited condensed interim consolidated financial statements.

(d) New standards not yet adopted and interpretations issued but not yet effective

IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued by the International Accounting Standards Board ("IASB") in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company has not yet assessed the impact of this standard.

IAS 1 Presentation of Financial Statements ("IAS 1")

IAS 1 was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption is permitted. The Company has not yet assessed the impact of this standard.

(Expressed in Canadian Dollars)

3. Accounts receivable and other assets

	As at September 30, 2015 $	As at December 31, 2014 $
Commodity taxes receivable	**4,454**	3,827
Prepaid expenses	**-**	9,480
	4,454	13,307

4. Accounts payable and other liabilities

	As at September 30, 2015 $	As at December 31, 2014 $
Falling due within the year		
Trade payables (note 9)	**34,964**	689,023

5. Share capital

a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Shares	Amount
Balance,December 31, 2013 and September 30, 2014	39,511,212	$ 21,228,056
Balance, December 31, 2014	39,511,212	$ 21,228,056
Shares issued to settle accounts payable and other liabilities (i)	13,228,142	66,141
Balance, September 30, 2015	52,739,354	$ 21,294,197

(i) On August 27, 2015, the Company issued 13,228,142 common shares at a deemed issue price of $0.05 per common share to settle indebtedness in the total aggregate total amount of $661,407. As a result, the Company recorded a gain on settlement of accounts payable and other of $595,266.

All of common shares issued are subject to a four-month and one day hold period from the date of issuance. In addition, pursuant to the policies of the TSX Venture Exchange (“TSX-V”), 6,462,032 common shares issued pursuant to the settlement are subject to a 36-month resale restriction, to be released as to 5% upon issuance of the TSX-V bulletin accepting the settlement, with additional releases of 5%, 10%, 10%, 15%, 15%, and 40%, respectively, every six months thereafter.

Included in the settlement were certain insiders of the Company who were issued an aggregate total of 4,635,457 common shares to settle indebtedness in the aggregate amount of $231,773.

(Expressed in Canadian Dollars)

6. Stock options

The following table reflects the continuity of stock options:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2013, September 30, 2014, December 31, 2014 and September 30, 2015	50,000	0.12

The following table reflects the actual stock options issued and outstanding as of September 30, 2015:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
September 12, 2017	0.12	1.95	50,000	50,000

7. Warrants

The following table reflects the continuity of warrants:

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2013	13,750,000	0.16
Expired	(13,750,000)	0.16
Balance, September 30, 2014	-	-
Balance, December 31, 2014 and September 30, 2015	-	-

8. General and administrative

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
	$	$	**$**	$
Administrative and general	**(1,435)**	5,291	**9,117**	17,870
Salaries and benefits	**-**	6,000	**-**	18,000
Professional fees (note 9)	**7,479**	65,257	**33,775**	212,185
Reporting issuer costs	**4,157**	1,344	**16,238**	38,758
	10,201	77,892	**59,130**	286,813

9. Related party balances and transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties) and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(Expressed in Canadian Dollars)

9. Related party balances and transactions (continued)

(a) Mukuba entered into the following transactions with related parties:

		Three months ended September 30,		Nine months ended September 30,	
	Notes	**2015**	**2014**	**2015**	**2014**
		$	$	**$**	$
Marrelli Support Services Inc. ("MSSI")	(i)	**2,250**	10,500	**23,158**	31,500
DSA Corporate Services Inc. ("DSA")	(ii)	**677**	150	**1,314**	900

(i) The current Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of Mukuba is a senior employee of MSSI and the former CFO was a consultant engaged by MSSI. The fees relate to the CEO and CFO function and other accounting and bookkeeping services provided by MSSI. As at September 30, 2015, included in accounts payable and other liabilities was $4,132 (December 31, 2014 - $42,690). During the three and nine months ended September 30, 2015, the former CFO forgave $nil and $9,000 (three and nine months ended September 30, 2014 - $nil) of accrued director fees owed to him by the Company.

(ii) DSA, a firm providing corporate secretarial services, is affiliated with MSSI through a common officer. As at September 30, 2015, included in accounts payable and other liabilities was $1,291 (December 31, 2014 - $nil).

(iii) During the three and nine months ended September 30, 2015, Martin Horgan, a director, forgave $nil and $50,000 (three and nine months ended September 30, 2014 - $nil) of accrued consulting and director fees owed to him by the Company. As at September 30, 2015, included in accounts payable and other liabilities was $nil (December 31, 2014 - $50,000).

(iv) See note 5 (b)(i).

(b) Remuneration of directors and key management personnel of the Company was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
	$	$	**$**	$
Salaries and benefits [1]	**-**	56,832	**-**	166,352

[1] Salaries and benefits include director fees. The Board of Directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options and salaries and benefits where employment or service contracts are in place with the Company for their services.

As at September 30, 2015, included in accounts payable and other liabilities was $nil (December 31, 2014 - $321,023) related to salaries and benefits.

(c) Shareholdings:

To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held.

10. Segmented reporting

The Company's operations comprise a single reporting segment which is currently inactive. As the operations comprise a single reporting segment, amounts disclosed in the unaudited condensed interim consolidated financial statements also represent segment amounts.

11. Subsequent event

Subsequent to September 30, 2015, the Company entered into a promissory note arrangement for the purposes of covering accounting fees, whereby the Company borrowed $5,314 from C. Marrelli Services Limited, a company related to MSSI. The promissory note is unsecured, bears interest at a rate of 2% per annum and is due on demand.