

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Mukuba Resources Limited
82 Richmond Street East
Toronto, Ontario M5C 1P1

Item 2 Date of Material Change

November 17, 2016

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated on November 17, 2016 through Marketwired and filed on the system for electronic document analysis and retrieval (SEDAR).

Item 4 Summary of Material Change

Debt Settlement.

Item 5 Full Description of Material Change

The material change is fully described in the news release attached hereto.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Daniel Crandall
President and Chief Executive Officer

Telephone: (416) 848-9407

Item 9 Date of Report

November 17, 2016

SCHEDULE “A”

MUKUBA RESOURCES LIMITED ANNOUNCES DEBT SETTLEMENT

Toronto, Ontario, November 17, 2016 - Mukuba Resources Limited (“Mukuba” or the “Company”) (TSXV: MKU) reports that it has reached agreements to settle an aggregate of \$117,011.74 of debt owed to arm’s length parties in consideration for the issuance of 1,560,157 common shares of the Company at a deemed price of \$0.075 per share (the “Debt Settlements”) pursuant to the requirements of the NEX board of the TSX Venture Exchange (the “Exchange”). The indebtedness to be settled relates various expenses incurred in respect of reorganization steps and earlier debt settlements, shareholder meeting matters, financial reporting, audit of financial statements, compliance costs, filing fees and reporting issuer expenses. The debt settlement is subject to Exchange approval. The securities to be issued will be subject to a hold period of four months and one day.

Early Warning Reports

Pursuant to the Debt Settlements and subject to receipt of the requisite approvals, Carmelo Marrelli and Dennis H. Peterson will each acquire 630,078 common shares of the Company at a deemed price of \$0.075 per share. Prior to the Debt Settlements, Messrs. Marrelli and Peterson did not own any common shares of the Company. The acquisition of the common shares pursuant to the Debt Settlements will bring the holdings in the capital of the Company of each of Messrs. Marrelli and Peterson to, respectively, approximately 19%. The Common Shares acquired by Messrs. Marrelli and Peterson pursuant to the Debt Settlements are being held for investment purposes, and depending on market and other conditions, each of them may from time to time in the future increase or decrease his ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise.

As the proposed shareholdings after the Debt Settlements will exceed 10% of the then issued and outstanding common shares, in satisfaction of the requirements of the National Instrument 62-104 – *Take-Over Bids And Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Early Warning Reports respecting the acquisitions of common shares by Messrs. Marrelli and Peterson will be filed under the Company’s SEDAR Profile at www.sedar.com.

About Mukuba Resources

Mukuba does not currently have any undertaking or operating assets. Mukuba is seeking interests in viable projects in any sector which could create shareholder value. Any transaction Mukuba seeks to complete is subject to regulatory approval. Future announcements will be made on the progress of Mukuba.

For more information, please contact:

Daniel Crandall

President and Chief Executive Officer
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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy of this release.

Forward-Looking Information

CAUTIONARY STATEMENT: This News Release includes certain “forward-looking statements”. All statements other than statements of historical fact, included in this release, including, without limitation, future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations are the risks detailed herein and from time to time in the filings made by the Company with securities regulators including the following: (i) there is no assurance that the debt settlement can be completed on the terms as announced or at all; (ii) Mukuba has stopped commercial operations and has no history of profit; (iii) investment in the

common shares of Mukuba is highly speculative given the unknown nature of Mukuba's business and its present stage of development; (iv) there is no assurance that Mukuba will find a profitable undertaking or that it can successfully conclude a purchase of such an undertaking at all or on terms which are commercially acceptable; (v) the directors and officers of Mukuba will only devote a portion of their time to the business and affairs of Mukuba and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time; and (vi) there can be no assurance that an active and liquid market for Mukuba's common shares will develop and an investor may find it difficult to resell its common shares. This list is not exhaustive of the factors that may affect any of Mukuba's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Mukuba's forward-looking statements. Although Mukuba believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Mukuba disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.