



Mukuba Announces Closing of Private Placement by FogChain, Inc.

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VANCOUVER, British Columbia, March 07, 2018 -- Mukuba Resources Limited (TSXV:MKU.H) ("**Mukuba**") is pleased to announce that, in connection with the proposed business combination previously announced on January 23, 2018 (the "**Transaction**") of Mukuba with FogChain, Inc. ("**FogChain**"), a private corporation existing under the laws of the State of Delaware, FogChain has closed its private placement financing (the "**Private Placement**") of an aggregate of 9,803,649 subscription receipts (the "**Subscription Receipts**") at a price of C\$0.54 per Subscription Receipt for gross proceeds of C\$5,293,970. Canaccord Genuity Inc., Haywood Securities Inc. and PI Financial Corp. (collectively, the "**Agents**") were engaged to act as FogChain's agents in connection with the Private Placement pursuant to an agency agreement dated March 6, 2018 among the Agents, Mukuba and FogChain. The Subscription Receipts were issued pursuant to terms of a subscription receipt agreement (the "**Subscription Receipt Agreement**") dated March 6, 2018 entered into among FogChain, Canaccord Genuity Inc. and TSX Trust Company (the "**Subscription Receipt Agent**").

Concurrent with the closing of the Private Placement, FogChain issued an additional 180,235 Subscription Receipts for gross proceeds of C\$97,326.90 on a non-brokered basis to certain U.S. resident subscribers issued pursuant to applicable exemptions under U.S. securities law.

Each Subscription Receipt will convert into one common stock in the capital of FogChain (a "**FogChain Common Share**") immediately prior to the completion of the Transaction. Pursuant to the Transaction, the security holders of FogChain will become majority security holders of the combined entity (the "**Resulting Issuer**"). Upon closing of the Transaction, the FogChain Common Shares will be exchanged for common shares in the capital of Resulting Issuer (the "**Resulting Issuer Common Shares**"). All proceeds from the Private Placement will be held in escrow pending satisfaction of all the escrow release conditions pursuant to the Subscription Receipt Agreement with the Subscription Receipt Agent, including the completion of the Transaction (the "**Escrow Release Conditions**").

In connection with the Private Placement, the Agents received a cash commission equal to 7.0% of the gross proceeds of the Private Placement, 50% of which has been paid to the Agents and 50% of which is payable upon satisfaction of the Escrow Release Conditions and currently held under the terms of the Subscription Receipt Agreement with the Subscription Receipt Agent. FogChain has further issued to the Agents common stock purchase warrants (the "**Company Broker Warrants**") of FogChain equal to 7.0% of the securities sold pursuant to the Private Placement. The Company Broker Warrants are exercisable for a period of 24 months from the date of the closing of the Transaction (the "**Closing Date**").

Upon satisfaction of the Escrow Release Conditions, the Company Broker Warrants will be cancelled and replaced with common share purchase warrants (the "**Resulting Issuer Broker Warrants**") of the Resulting Issuer equal to 7.0% of the total number of Subscription Receipts issued under the Private Placement. The Resulting Issuer Broker Warrants are exercisable for a period of 24 months from the Closing Date.

ON BEHALF OF THE BOARD OF DIRECTORS

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Cautionary Statement

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or Listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Mukuba should be considered highly speculative.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements relating to the timing and completion of the Transaction, the future operations of Mukuba and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Transaction and the future plans and objectives of Mukuba, are forward-looking statements that involve 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 expectations include the failure to satisfy the conditions to completion of the Transaction set forth above and other risks detailed from time to time in the filings made by Mukuba with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Mukuba. As a result, Mukuba cannot guarantee that the Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and Mukuba will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.