



January 28, 2010

**THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.**

### **MUKUBA FILES FINAL PROSPECTUS FOR INITIAL PUBLIC OFFERING**

Toronto, Canada, January 28, 2010 – Mukuba Resources Limited (“Mukuba” or the “Company”) is pleased to announce that it has filed a final prospectus (the “Prospectus”) with the securities regulatory authorities in each of the provinces of Canada, except Quebec, in connection with the Company’s previously announced initial public offering (the “Offering”) of units (the “Units”). Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole warrant a “Warrant”), each Warrant entitling the holder to acquire one additional common share of the Company for a period of 24 months following closing of the Offering at an exercise price of \$0.65 per share. The Offering is for a minimum of 11,111,111 Units to a maximum of 22,222,222 Units priced at \$0.45 per Unit, resulting in gross proceeds to the Company of a minimum of \$5,000,000 and a maximum of \$10,000,000. In addition, a 15% over-allotment option was granted to the agents under the Offering. GMP Securities L.P. and Canaccord Financial Ltd. are the co-lead agents for the Offering.

The Company intends to use the net proceeds from this Offering to continue exploration and development work at its Zambian copper project known as the Northcore Project, complete geophysics at the Northcore Project, and for general corporate purposes, all as more particularly described in the Prospectus. The closing of the Offering is expected to take place on or about February 4, 2010.

A copy of the Prospectus can be viewed on SEDAR (<http://www.sedar.com>) under the profile of Mukuba.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold in the United States or to United States persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom. Accordingly, this news release does not constitute an offer for sale of securities in the United States.

### **About the Company**

Mukuba is a mining company focused on the exploration and development of two “greenfield” exploration projects known separately as the Northcore Project, of which the Company holds a 100% interest, and the Lunga Project, which, pursuant to an option agreement, the Company may earn up to an 80% interest, each located in the central African copperbelt region of northern

Zambia. The Company's principal activities include mineral exploration and development with a view to advancing its projects to the mineral production stage.

For further information please contact:

Trevor Richardson +1 (416) 918-2242  
President and Chief Executive Officer  
[www.mukubaresources.com](http://www.mukubaresources.com)

### **Forward-looking Information**

Certain information contained in this press release constitutes "forward-looking information", which is information regarding possible events that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as "expect", and "intend" and similar words or phrases suggesting future outcomes or events. Forward-looking information in this press release includes, but is not limited to, information concerning details of the public offering, including the Company's anticipated use of the proceeds.

By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, to differ materially from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this release include, but are not limited to: the possibility that the public offering will not be completed as contemplated, or at all, because the necessary regulatory approvals are not received or other conditions to completion of the offering are not satisfied, and the possibility that the Company will have to allocate proceeds to other uses or reallocate proceeds differently among the anticipated uses due to changes in project parameters or other unforeseen circumstances associated generally with the unpredictability of exploration and development activities. Although we have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that we have not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this release. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this release, which we believe are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, we undertake no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. All forward-looking information contained in this release is expressly qualified by this cautionary note.