



## **PRESS RELEASE**

December 29, 2008  
Toronto, Ontario  
For Immediate Release

### **MUKUBA CLOSES PRIVATE PLACEMENT**

Mukuba Resources Limited (the "Company") is pleased to announce that it has closed a private placement financing of 4,000,000 units at a price of \$0.25 per unit for aggregate gross proceeds of \$1,000,000. Each unit consists of one common share of the Company and one-half of one warrant. Each whole warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.35 per share for a period of 18 months from the date hereof. Canaccord Capital Corporation acted as the Company's sole agent in connection with the private placement financing and was paid a cash commission of \$50,000 and received broker warrants to purchase an aggregate of 200,000 common shares at a price of \$0.25 per share for a period of 18 months from the date hereof.

The securities will be subject to a four month hold period in Canada. Completion of the offering is subject to receipt by the Company of all necessary regulatory approvals.

#### **About the Company**

The business of the Company consists of the exploration and development of two contiguous greenfield exploration projects (the Northcore Project and the Lunga Project) in the Central African Copperbelt region of northern Zambia.

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