



PRESS RELEASE

May 29, 2009
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 (the "Offering") of 6,509,571 special warrants of the Company at a purchase price of \$0.35 per special warrant for aggregate gross proceeds of \$2,278,349.85. Each special warrant shall be automatically exchanged for units of the Company at 5:00 p.m. (Toronto time) on the earlier of (i) the date that is three business days following the date on which the common shares of the Company become listed on the TSX Venture Exchange or the Toronto Stock Exchange; and (ii) December 31, 2009. Each unit will, subject to adjustment, consist of one common share of the Company and one-half of one warrant. Each whole warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$0.45 per share until November 28, 2010.

If the common shares of the Company are not listed on either the TSX Venture Exchange or the Toronto Stock Exchange by December 31, 2009, then each special warrant will entitle the holder thereof to acquire 1.05 common shares of the Company (in lieu of one common share) and 0.525 warrants (in lieu of one-half of one warrant).

Canaccord Capital Corporation and GMP Securities L.P. acted as the Company's agents in connection with the Offering.

The securities issued pursuant to the Offering and the securities issuable upon the conversion or exercise thereof are, or will be, as the case may be, subject to a four-month hold period in Canada.

Trevor Richardson, President and Chief Executive Officer of Mukuba stated, "We are very pleased to announce the closing of the private placement and are looking forward to the 2009 exploration season. The focus of the exploration season will be to test the numerous anomalies identified through recent VTEM surveys and to continue systematic exploration of the Northcore Project area, including commencing an RC drill program".

About the Company

The business of the Company consists of the exploration and development of two early-stage exploration projects (the Northcore Project and the Lunga Project) in the highly prospective Central African Copperbelt region of Central Zambia:

- The Northcore Project area encompasses approximately 4,562 km² of geologically prospective ground in the Domes Region of the eastern limb of the Zambian Copperbelt. The Northcore Project is licensed for copper and cobalt. Geological mapping, soil sampling and investigation of the historical showings as well as ground-truthing of the geophysical survey results have confirmed the historical geological anomalies. The planned 2009 exploration program includes drilling several of these anomalies.
- The Lunga Project area adjoins the south-west margin of the Northcore Project area, and is licensed for copper, cobalt, and other base metals. The property encompasses 480 km² and contains numerous geochemically delineated copper and zinc anomalies that cover over 10 kilometres of strike, extending into the Northcore Project area. The Company can earn an 80% interest in the Lunga Project area through a farm-in agreement by completing a preliminary feasibility study.

The Central African Copperbelt is the world's largest and highest-grade sediment hosted stratiform copper province and includes both the Zambian Copperbelt and the Congolese Copperbelt which is located immediately to the north in the Democratic Republic of Congo. Over 95% of the known Zambian copper reserves occur in rocks of the Lower Roan Group, or in the adjacent basement complex. The Northcore Project area contains roughly 1,300 km² of the Lower Roan Group.

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Forward-looking Information

Securities regulators encourage companies to disclose forward-looking information to help investors understand a company's future prospects. This press release contains statements about our future business and planned activities. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements usually include words such as may, intend, plan, expect, anticipate, believe or other similar words. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this press release. You should not place undue reliance on forward-looking statements. As a general policy, we do not update forward-looking statements except as required by securities laws and regulations.
