

Akwaaba Mining Ltd. Announces Private Placement and Extension to Hold Its Annual General and Special Meeting

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Vancouver, February 28, 2023 - [Akwaaba Mining Ltd.](#) (TSXV: AML) ("Akwaaba" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement financing comprising the sale of up to 14,000,000 units ("Units"), to be sold at \$0.015 per Unit for gross proceeds of CAD \$210,000 (the "Offering"). Each Unit will consist of one Common Share ("Common Share") and one common share purchase warrant ("Warrant"). Each warrant will entitle the holder to acquire one Common Share for \$0.0225 for a period of 5 years after the closing of the Offering.

The shares of the proposed Offering will be issued directly or indirectly to Allan Green, CEO and director of the Company, who will participate in the financing. Mr. Green's participation in the Offering will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has determined that the transaction will be exempt from formal valuation and minority shareholder approval requirements under MI 61-101, relying on exemptions found in sections 5.5(a), 5.5(b), 5.5(c), 5.7(a) and 5.7(b). Mr. Green is an existing control person of the Company and no new control persons will be created as a result of the Offering.

All securities issued in connection with the Offering will be subject to a statutory hold period of four-months and one day, as well as to any other restrictions imposed by applicable securities regulatory authorities. Completion of the Offering is subject to a number of conditions, including without limitation, receipt of TSX Venture Exchange approval.

Proceeds of the Offering will be used to fund the ongoing exploration program at the Company's Akorade project in Ghana, for working capital and for future acquisitions.

Extension of 2022 Annual General Meeting

The Company announces that it was granted an extension by the British Columbia Registrar of Companies, to hold its Annual General and Special Meeting ("AGM") for the year 2022 under section 182(4) of the Business Corporations Act by March 31, 2023. The Company's management determined that postponing the AGM was in the best interest of its shareholders.

The Company has set the AGM date for March 31, 2023 and filed the notice of the meeting and record date on SEDAR (www.sedar.com).

Share Consolidation

At the AGM, the Company will also ask its shareholders to approve the consolidation of its issued and unissued Common shares capital on the basis of twenty pre-consolidation shares for one post-consolidation shares (the "Consolidation").

The Company currently has 191,187,470 Common Shares issued and outstanding. The proposed Consolidation, assuming the 20:1 ratio, will reduce the number of outstanding Common Shares to approximately 9,559,373 Common Shares.

The Company previously obtained shareholder approval for a 10:1 consolidation of shares in its Annual

General and Special Meeting held on November 28, 2019. With the challenges related to COVID-19 occurring soon thereafter in early 2020, the Company's management determined that it was not in the best interest of the shareholders at the time to implement a share consolidation.

At present, the Company's management believes that the Consolidation is necessary to reduce the number of Common Shares outstanding and to enhance the liquidity of the Common Shares as well as the marketability for the Common Shares. The Consolidation will also allow the Company more flexibility to rebrand and to structure future acquisitions.

The proposed Consolidation is subject to acceptance by the TSX Venture Exchange and approval of the Company's shareholders at the AGM.

On behalf of the Board of [Akwaaba Mining Ltd.](#)

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FORWARD-LOOKING AND OTHER CAUTIONARY INFORMATION

Except for statements of historical fact, this news release contains certain 'forward-looking information' and 'forward-looking statements' within the meaning of applicable securities laws. This release may contain statements that are forward-looking statements and are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this release. The Company does not assume the obligation to update any forward-looking statement, except as required by law. For more information on the Company, investors should review the Company's filings that are available at www.sedar.com.

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

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