

Akwaaba Mining Ltd. Announces Amendment to Private Placement

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Vancouver, March 6, 2023 - [Akwaaba Mining Ltd.](#) (TSXV: AML) ("Akwaaba" or the "Company") wishes to announce amendments to its non-brokered private placement first announced by way of news release on February 28, 2023 (the "February News Release").

In the February News Release, the Company announced 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 was to consist of one Common Share ("Common Share") and one common share purchase warrant ("Warrant"). Each warrant was to entitle the holder to acquire one Common Share for \$0.0225 for a period of 5 years after the closing of the Offering.

The Company is amending the terms of the Offering so that each Unit will consist of one Common Share and one-half ($\frac{1}{2}$) common share purchase warrant. Each whole common share purchase warrant will entitle the holder to acquire one Common share for \$0.05 for a period of 5 years after the Closing of the Offering. Only whole common share purchase warrants will be exercisable.

Under the amended terms of the Offering, the Company has determined that the transaction will be exempt from formal valuation and minority shareholder approval requirements under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, relying on exemptions found in sections 5.5(a), 5.5(b), 5.5(c), 5.7(a) and 5.7(b).

As previously announced, 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.

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.

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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