

Akwaaba Mining Ltd. Announces Closing of Private Placement

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Vancouver, March 21, 2023 - [Akwaaba Mining Ltd.](#) (TSXV: AML) ("Akwaaba" or the "Company") is pleased to announce that it has closed on its previously announced private placement on March 20, 2023 (the "Private Placement").

The Company issued 14,000,000 units ("Units") at a price of \$0.015 per Unit for gross proceeds of \$210,000. Each Unit consisted of one Common Share and one-half (1/2) common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share for \$0.05 for a period of 5 years. All securities issued in connection with this private placement are subject to a four-month hold period.

As an Insider (and entities controlled by the Insider) participated in the Private Placement, the transaction constituted a related party transaction within the meaning of the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from formal valuation and minority shareholder approval requirements under, relying on exemptions found in sections 5.5(a), 5.5(b), 5.5(c), 5.7(a) and 5.7(b), as the fair market value of the participation in the Private Placement by Insiders does not exceed 25% of the market capitalization of the Company and the fair market value was not more than \$2,500,000, as determined in accordance with MI 61-101. No new Control Persons were created as a result of the Private Placement.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

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. The Private Placement is subject to final TSX Venture Exchange acceptance.

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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