

Akwaaba Mining Ltd. Announces Closing of Private Placement

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Vancouver, May 6, 2024 - [Akwaaba Mining Ltd.](#) (TSXV: AML) ("Akwaaba" or the "Company") previously announced its private placement of up to \$103,600 CAD in common shares at a purchase price of \$0.14 per share (the "Offering") on February 8, 2024 and its partial closing of the private placement on February 20, 2024. The Company is pleased to announce that it has closed on a remaining \$75,000 of the Offering (the "Second Tranche"). No new insiders were created because of the closing of the Second Tranche.

As an Insider (and entities controlled by the Insider) participated in the Second Tranche of the Offering, the transaction constitutes 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 found in sections 5.5(a), 5.5(b), 5.5(c), 5.7(a) and 5.7(b) of MI 61-101. The fair market value of the participation in the Offering by Insiders to the Second Tranche does not exceed &lm;&lm;25% of the market capitalization of the Company and the fair market value is not more than \$2,500,000, as determined in accordance with MI 61-101. No new Control Persons are created as a result of the Offering for the Second Tranche.

All Shares 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.

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.

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.sedarplus.ca.

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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