# Akwaaba Announces Shares for Debt Issuance

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Vancouver, December 23, 2024 - Akwaaba Mining Ltd. (TSXV: AML) ("Akwaaba" or the "Company") is pleased to announce that its board of directors has approved the consolidation and settlement of approximately $271,724.00 of debt held by the Company and its wholly-owned Ghanaian subsidiary Castle Sika Mining Limited through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company will issue up to 2,264,367 common shares of certain creditors being Candel & Partners SAS, a private company beneficially owned by Allan Green, a director of the Company. The Debt Settlement will not result in the creation of a new control person of the Company.

The Debt Settlement is subject to approval by the TSX Venture Exchange.

The Debt Settlement will constitute related party transactions under Multilateral Instrument 61-101 - Protection of Minority Holders in Special Transactions ("MI 61-101"), which has been adopted by the TSX Venture Exchange as Policy 5.9, because Mr. Green is a director of the Company. The Company has determined that it is exempt from the minority approval and formal valuation requirements under MI 61-101 in respect of the Debt Settlement, relying on the exemptions found in sections 5.5(a) and (b) and 5.7(1)(a) of MI 61-101.

All the disinterested directors of the Company, being all of the directors other than Mr. Green, approved the Debt Settlement.

The common shares issued in connection to the Debt Settlement will be subject to a hold period in accordance with applicable Canadian securities laws.

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FORWARD-LOOKING AND OTHER CAUTIONARY INFORMATION

This release contains 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. The Company does not assume the obligation to update any forward-looking statement. For more information on the Company, Investors should review the Company's filings that are available at www.sedarplus.ca.

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