

Akwaaba Announces Closing of Shares for Debt Issuance

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Vancouver, January 30, 2025 - [Akwaaba Mining Ltd.](#) (TSXV: AML) ("Akwaaba" or the "Company") previously announced 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 ("Mr. Green"), a director of the Company.

The Company is pleased to announce that it has closed on the Debt Settlement. No new control persons were created because of the closing of the Debt Settlement.

The Debt Settlement was approved by the TSX Venture Exchange.

The Debt Settlement constitutes 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 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 statutory hold period of four (4) months and one (1) day, as well as any other restrictions imposed by applicable securities regulatory authorities.

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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.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/238998>

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