

Akwaaba Mining Ltd. Announces Share Consolidation

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Vancouver, October 13, 2023 - [Akwaaba Mining Ltd.](#) (TSXV: AML) ("Akwaaba" or the "Company") announces the consolidation of its common shares on the basis of 1 post-consolidation shares for every 20 pre-consolidation shares issued and outstanding as of the close of business on October 12, 2023. The shares are expected to begin trading on a consolidated basis on the TSX Venture Exchange on Wednesday, October 18, 2023. The share consolidation was approved by the Company's shareholders at the annual and special meeting held on March 31, 2023.

The Company's shareholders will receive 1 post-consolidation common share for every 20 pre-consolidation shares held by them. No fractional shares will be issued as a result of the consolidation. Fractional interests will be rounded to the nearest whole number of shares without any consideration payable therefor.

The consolidation affects all the Company's common shares outstanding on October 12, 2023. As a result, the number of issued and outstanding shares will be reduced to 10,259,374 from 205,187,470, subject to treatment of fractional shares. Each shareholder's percentage ownership in the Company and proportional voting power will remain unchanged, except for minor adjustments resulting from the treatment of fractional shares.

The new CUSIP number for the post-consolidation shares is 01021L205 and the new ISIN number is CA01021L2057. The Company's common shares will continue to trade under the symbol "AML" and the Company's name will not change.

Shareholders who hold their shares in brokerage accounts or in "street name" are not required to take any action to effect an exchange of their shares.

Registered shareholders will receive a letter of transmittal from Computershare Investor Services Inc., the Company's transfer agent. The letter of transmittal will contain instructions on how registered shareholders can exchange their share certificates representing pre-consolidation shares for new certificates representing post-consolidation shares. Until surrendered, each share certificate representing pre-consolidation shares will represent the number of whole post-consolidation shares to which the holder is entitled as a result of the consolidation.

The consolidation will not have any effect on the number of issued and outstanding common share purchase warrants of the Company. However, as a result of the consolidation, the number of shares issuable upon the exercise of each warrant will be reduced and the exercise price increased, the whole in accordance with the terms of the instruments governing the warrants.

Management believes that the share consolidation is necessary to provide the Company with a share structure that will better attract capital financing and that will provide for future growth opportunities.

The share consolidation is subject to final approval from the TSX Venture Exchange.

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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