

**Form 51-102F3**  
**Material Change Report**

**Item 1            Name and Address of Reporting Issuer**

Akwaaba Mining Ltd. (the “Company”)  
#2411 Bennie Place  
Port Coquitlam, BC  
V3B 7M6 Canada

**Item 2            Date of Material Change**

October 19, 2023

**Item 3            News Release**

The News Release dated October 13, 2023 was disseminated at Vancouver, British Columbia and was filed on SEDAR.

**Item 4            Summary of Material Change**

The Company announced the consolidation of the Common Shares of the Company

**Item 5.1         Full Description of Material Change**

The Company announced the consolidation of its common shares on the basis of 1 post-consolidation shares for every 20 pre-consolidation shares issued and outstanding. The shares are expected to begin trading on a consolidated basis on the TSX Venture Exchange on Wednesday, October 19, 2023. The share consolidation was approved by the Company’s shareholders at the annual and special meeting held on March 31, 2022.

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.

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.

**Item 5.2         Disclosure for Restructuring Transactions**

Not applicable.

**Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Iyad Jarbou  
Chief Financial Officer  
Tel: 604.362.7685

**Item 9            Date of Report**

Dated this October 23, 2023