

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

May 6, 2024.

Item 3 News Release

The News Release dated May 6, 2024 was disseminated at Vancouver, British Columbia and was filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the closing of a private placement of Common Shares of the Company

Item 5.1 Full Description of Material Change

The Company announced the second closing of a private placement of 535,714 Common Shares at a price of \$0.14 per share for gross proceeds of \$75,000 CAD on May 6, 2024.

As a result, the number of issued and outstanding shares increased from 10,459,374 to 10,995,088.

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 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.

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 May 6, 2024