AKWAABA MINING LTD.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

For the nine months ended
September 30, 2025

NOTICE TO READER

Under National Instrument 51-102, part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these unaudited interim consolidated financial statements in accordance with the standards published by the Canadian Institute of Chartered Accountants for a review of condensed interim consolidated financial statements by an entity's auditor.

AKWAABA MINING LTD.
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September 30, 2025
(Expressed in Canadian Dollars)

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AKWAABA MINING LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(unaudited)
AS AT

	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	$ 1,096	$ 17,963
Receivables	10,483	8,431
Prepaid expenses	80,788	89,572
	92,367	115,966
Non-current assets		
Equipment (Note 4)	-	-
Exploration and evaluation assets (Note 5)	4,545,504	4,680,404
	$ 4,637,871	$ 4,796,370
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	$ 159,656	$ 183,343
Due to related parties (Note 6)	110,141	372,732
	269,797	556,075
Equity		
Capital stock (Note 8)	19,159,485	18,764,656
Other equity reserve (Note 8)	4,001,075	4,001,075
Accumulated other comprehensive income	375,132	527,054
Deficit	(19,167,618)	(19,052,490)
	4,368,074	4,240,295
	$ 4,637,871	$ 4,796,370

Nature of operations (Note 1)
Basis of presentation and going concern (Note 2)

Approved on November 19, 2025 on behalf of the Board of Directors:

"Allan Green"
Allan Green, Chairman of the Board of Directors

"Iyad Jarbou"
Iyad Jarbou, Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AKWAABA MINING LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS
(Expressed in Canadian Dollars)
(unaudited)

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
EXPENSES				
Salaries and benefits	$ 15,682	$ 15,682	$ 56,558	$ 56,545
Transfer agent, filing and regulatory	1,221	449	12,709	18,686
Office and administrative	3,903	3,808	14,374	14,434
Investor relations	1,109	461	3,451	1,061
Depreciation (Note 4)	-	217	-	651
Professional fees	286	14,996	28,036	41,033
Interest expense (Note 6)	-	453	-	1,350
Foreign exchange loss (gain)	(10)	21	-	23
Loss for the period	(22,191)	(36,087)	(115,128)	(133,783)
Items that may be subsequently reclassified to profit or loss:				
Translation adjustment	(143,718)	(68,910)	(151,922)	82,510
Comprehensive income (loss) for the period	(165,909)	(104,997)	(267,050)	(51,273)
Basic and diluted loss per common share	$ (0.002)	$ (0.003)	$ (0.008)	$ (0.012)
Weighted average number of common shares outstanding – basic and diluted	14,623,092	10,995,088	13,954,680	10,708,096

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AKWAABA MINING LTD. (Formerly Castle Peak Mining Ltd.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(unaudited)

	Capital Stock					
	Number of Shares	Amount	Other Equity Reserve	Deficit	Accumulated Other Comprehensive Income	Total Equity
Balance, December 31, 2023	**10,259,374**	**$ 18,675,985**	**$ 4,001,075**	**$ (18,871,660)**	**$ 175,548**	**$ 3,980,948**
Shares issued on private placement	735,714	103,000	-	-	-	**103,000**
Share issue costs	**-**	(14,329)	-	-	-	**(14,329)**
Net loss for the period	**-**	**-**	**-**	(133,783)	-	**(133,783)**
Translation adjustment	-	-	-	-	82,510	**82,510**
Balance, September 30, 2024	**10,995,088**	**$ 18,764,656**	**$ 4,001,075**	**$ (19,005,443)**	**$ 258,058**	**$ 4,018,346**
Balance, December 31, 2024	**10,995,088**	**$ 18,764,656**	**$ 4,001,075**	**$ (19,052,490)**	**$ 527,054**	**$ 4,240,295**
Shares issued on settlement of debt	2,264,368	271,724	**-**	**-**	**-**	**271,724**
Shares issued on private placement	1,363,636	150,000	-	-	-	**150,000**
Share issue costs		(26,895)	-	-	-	**(26,895)**
Net loss for the period	**-**	**-**	**-**	(115,128)	-	**(115,128)**
Translation adjustment	-	-	-	-	(151,922)	**(151,922)**
Balance, September 30, 2025	**14,623,092**	**$ 19,159,485**	**$ 4,001,075**	**$ (19,167,618)**	**$ 375,132**	**$ 4,368,074**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AKWAABA MINING LTD. (Formerly Castle Peak Mining Ltd.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(unaudited)

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (115,128)	$ (133,783)
Items not involving cash:		
Depreciation (Note 4)	-	651
Interest expense accrual (Note 6)	-	1,350
Changes in non-cash items:		
Receivables	(2,273)	8,816
Prepaid expenses	6,237	(28,534)
Accounts payable and accrued liabilities	(30,539)	(529)
Net cash used in operating activities	(141,703)	(152,029)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of exploration and evaluation assets	(6,165)	(42,105)
Net cash used in investing activities	(6,165)	(42,105)
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to related parties	-	100,537
Private placement proceeds (Net)	123,105	88,671
Net cash provided by financing activities	123,105	189,208
Effect of exchange rate on cash and cash equivalents	7,896	456
Increase (Decrease) in cash and cash equivalents during the period	(16,867)	(4,470)
Cash and cash equivalents, beginning of the period	17,963	35,608
Cash and cash equivalents, end of the period	$ 1,096	$ 31,138

Supplemental disclosures with respect to cash flows (Note 9)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Akwaaba Mining Ltd., formerly known as Castle Peak Mining Ltd, (the "Company" or "Akwaaba") is in the business of exploration and evaluation of mineral properties in Ghana, Africa. Akwaaba was incorporated under the laws of British Columbia on June 3, 2009. The Company is listed on the TSX Venture Exchange ("TSXV") under the symbol "AML".

The address of the Company's corporate office and principal place of business is 2411 Bennie Place, Port Coquitlam, British Columbia, Canada. The address of the Company's legal records is 1800 - 401 West Georgia St, Vancouver, British Columbia, Canada.

The condensed interim consolidated financial statements also include the accounts of Castle Sika Mining Ltd.; a wholly owned subsidiary of the Company and was incorporated in Ghana (the "Ghana Subsidiary") on August 19, 2021.

2. BASIS OF PRESENTATION AND GOING CONCERN

Statement of compliance

The accompanying condensed interim consolidated financial statements of the Corporation have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"), on a basis consistent with those significant accounting policies followed in the most recent annual financial statements except as noted below, and therefore should be read in conjunction with the December 31, 2024 audited financial statements and the notes thereto.

Basis of measurement

These condensed interim consolidated financial statements are presented in Canadian dollars except where otherwise noted.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments as fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Going concern of operations

The Company's condensed interim consolidated financial statements are prepared using IFRS applicable to a going concern, which contemplates the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated revenue from operations and may require additional financing or outside participation to undertake further activities.

These conditions may cast significant doubt as to the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PRESENTATION AND GOING CONCERN (cont'd…)

Critical accounting estimates, judgements and assumptions

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts and disclosures of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of expenses during the period. Actual results could differ from those estimates and such differences could be significant.

Critical judgments

The preparation of these condensed interim consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in this note, as well as the determination of functional currency. The functional currency is the currency of the primary economic environment in which an entity operates.

Key sources of estimation uncertainty

Significant estimates made by management affecting the condensed interim consolidated financial statements include:

Share-based payments
Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

Deferred tax assets & liabilities
The estimation of income taxes and liabilities includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets or liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets and liabilities, and deferred income tax provisions or recoveries could be affected.

Recoverability of exploration & evaluation assets
The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves, and upon future production or proceeds from the disposition thereof.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the year ended December 31, 2024, and have been consistently followed in the preparation of these condensed interim consolidated financial statements.

The accounting policies in these condensed interim consolidated financial statements are the same as those applied in the Corporation's financial statements as at and for the year ended December 31, 2024.

4. EQUIPMENT

		Computer Hardware
Cost		
Balance at January 1, 2024	$	2,899
Additions		-
Balance at December 31, 2024	$	2,899
Additions		-
Balance at September 30, 2025	$	2,899
Depreciation		
Balance at January 1, 2024	$	2,172
Depreciation for the year		727
Balance at December 31, 2024	$	2,899
Depreciation for the period		-
Balance at September 30, 2025	$	2,899
Carrying amounts		
At December 31, 2024	$	-
At September 30, 2025	$	-

5. EXPLORATION AND EVALUATION ASSETS

Kunsu project

As at September 30, 2025 and December 31, 2024, the Company owns 100% interest in Kunsu Prospecting License located in the Ahafo Ano South District of the Ashanti Region of Ghana, subject to 1.5% Net Smelter Royalty (NSR) to Wononuo Investment Limited. The Company has an option to buy out the NSR for US$1,000,000.

Exploration and evaluation assets expenditures related to the Company's interest in Kunsu project are as follows:

		Kunsu Project
Balance at December 31, 2023	**$**	**4,283,376**
Additions for the year:		
Environmental, permitting and other		(7,338)
Consulting fees		4,955
Legal fees		25,222
Field logistics		3,909
General and administrative		(8,657)
Translation adjustment		378,937
		397,028
Balance at December 31, 2024	**$**	**4,680,404**

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

		Kunsu Project
Balance at December 31, 2024	**$**	**4,680,404**
Additions for the year:		
Legal fees		19,186
General and administrative		(1,817)
Translation adjustment		(152,269)
		(134,900)
Balance at September 30, 2025	**$**	**4,545,504**

		Kunsu Project
Cumulative balance at September 30, 2025:		
Acquisition cost	**$**	2,275,455
Environmental, permitting and other		267,720
Due diligence costs		1,171,948
Consulting fees		304,665
Legal fees		116,319
Field logistics		9,724
General and administrative		(9,104)
Translation adjustment		408,777
Balance at September 30, 2025	**$**	**4,545,504**

6. DUE TO RELATED PARTIES

	Nine months ended September 30, 2025	Year ended December 31, 2024
Candel & Partners SAS	$ 5,589	$ 259,464
Nsuta Gold Mining Limited	98,869	96,140
Grizal Enterprises Ltd.	5,683	17,128
	110,141	372,732

Your Geotechnical Partners Limited ("YGP") and Nsuta Gold Mining Limited are private companies beneficially owned by the CEO, also director, of the Company. The loans are unsecured, bear no interest and payable on or before December 31, 2025. The loans have been recorded at a deemed interest rate of 8% per annum resulting in a discount of $49,810 to be amortized over the term of the loans. On December 17, 2024, The Company, YGP and Candel & Partners SAS entered into an agreement to assign YGP's loans to Candel & Partners SAS. On January 30, 2025, the Company completed a non-brokered private placement consisting of the issue and sale of 2,264,367 shares at $0.12 per share to settle debts owed to the CEO of the Company, and Candel & Partners SAS.

6. DUE TO RELATED PARTIES (cont'd…)

Grizal Enterprises Ltd. ("Grizal") is a British Virgin Islands registered limited liability Company, and a significant shareholder of the Company. The loan is unsecured and bears no interest.

During the nine month period ended September 30, 2025, the company incurred $Nil (December 31, 2024 – $3,130) related to these loans.

7. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and executive officers.

During the nine month periods ended September 30, 2025 and 2024, and excluding loans discussed in Note 6 above, the Company entered into the following transactions with related parties and key management personnel:

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Salaries and benefits paid to an officer of the Company	$ 56,558	$ 56,545

As at September 30, 2025, $16,955 (December 31, 2024 - $25,753) was owing to directors of the Company and is included in accounts payable and accrued liabilities.

8. CAPITAL STOCK AND OTHER EQUITY RESERVE

Capital stock

The Company is authorized to issue an unlimited number of common shares without par value.

As at September 30, 2025, the Company had 14,623,092 common shares outstanding (December 31, 2024 - 10,995,088).

During the period ended September 30, 2025, the Company had the following share transaction:

On January 30, 2025, the Company completed a non-brokered private placement consisting of the issue and sale of 2,264,368 shares at $0.12 per share to settle $271,724 of debt owed to a director of the Company, and Candel & Partners SAS, a private company beneficially owned by the same director. The Company incurred $17,084 in share issue costs related to the private placement.

On March 25, 2025, the Company completed a non-brokered private placement consisting of the issue and sale of 1,363,636 common shares at a price of $0.11 per share for gross proceeds of $150,000 and incurred $9,811 of share issue costs related to the private placement.

8. CAPITAL STOCK AND OTHER EQUITY RESERVE (cont'd…)

Capital stock (cont'd…)

During the year ended December 31, 2024, the Company had the following share transactions:

On February 22, 2024, the Company completed a non-brokered private placement consisting of the issue and sale of 200,000 common shares at a price of $0.14 per share for gross proceeds of $28,000.

On May 6, 2024, the Company completed a non-brokered private placement consisting of the issue and sale of 535,715 common shares at a price of $0.14 per share for gross proceeds of $75,000. In connection with the private placement, the Company incurred $14,329 in share issue costs related to the private placement.

Share purchase warrants

The following is a summary of changes in Warrants from December 31, 2024 to September 30, 2025:

	Weighted Average	
	Number of Warrants	Exercise Price
Outstanding at December 31, 2023	-	-
Granted	350,000	$1
Outstanding at December 31, 2024 and September 30, 2025	350,000	$1

As at September 30, 2025, the Company had outstanding Warrants as follows:

Outstanding	Remaining Life (years)	Exercise Price	Expiry Date
350,000	2.48	$1	March 19, 2028
350,000			

No warrants were issued during the nine month period ended September 30, 2025, or the year ended December 31, 2024.

Stock options

Option plan details

The Company has adopted a stock option plan (the "Plan") which provides that the Board of Directors of the Company may from time to time, at its discretion, and in accordance with the Exchange requirements, grant share options to directors, officers, employees and consultants of up to 10% of the issued and outstanding common shares of the Company. Stock options granted under the Plan will have a term not to exceed ten years, have an option price not less than the market price on the grant date, and will not be assignable or transferable by the optionee.

The Company's Board of Directors, subject to the policies of the Exchange, may determine and impose terms upon which each option shall become vested, provided that, if the Company's common shares are listed on the TSX-V, options granted to consultants performing investor relations activities must vest in stages over 12 months with no more than 25% of the options vesting in any six-month period.

8. CAPITAL STOCK AND OTHER EQUITY RESERVE (cont'd…)

Stock options (cont'd…)

As at September 30, 2025 and 2024, the Company had no outstanding stock options.

The Company recognizes share-based payments expense for all stock options granted at fair value of the options granted. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free rates, dividend yields, forfeiture rates, volatility factors, and expected life of the options. During the periods ended September 30, 2025 and September 30, 2024, the Company recognized share-based payments expense of $nil.

Other equity reserve

The following is a summary of changes in other equity reserve:

	Gain from related party debt settlement	Options and agent's warrants	Warrants	Total
Balances at September 30, 2025, December 31, 2024 and 2023	$ 243,349	$ 1,287,092	$ 2,470,634	$ 4,001,075

9. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Cash paid (received) during the year for interest	$ -	$ -
Cash paid (received) during the year for income taxes	$ -	$ -

The following were significant non-cash transactions affecting cash flows from investing and financing activities during the nine months ended September 30, 2025:

- $140,409 (December 31, 2024 - $133,559) of exploration and evaluation assets were included in accounts payable, accrued liabilities and due to related parties at September 30, 2025.
- $271,724 (December 31, 2024 - $Nil) of debt was settled by issuing Company shares.

The following were significant non-cash transactions affecting cash flows from investing and financing activities during the nine months ended September 30, 2024:

- $119,126 (December 31, 2023 - $108,652) of exploration and evaluation assets were included in accounts payable, accrued liabilities and due to related parties at September 30, 2024.

10. SEGMENTED INFORMATION

The Company has one reportable operating segment, being the acquisition, exploration and evaluation of exploration and evaluation assets in Ghana.

Geographical information is as follows:

		September 30, 2025		September 30, 2024
Exploration and evaluation assets				
Ghana	$	4,545,504	$	4,409,417
Equipment				
Canada	$	-	$	76

11. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support the acquisition of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers components of equity in the management of capital.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine month period ended September 30, 2025.

12. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and due to related parties.

The fair value of the Company's cash, receivables, accounts payable and accrued liabilities and due to related parties approximate carrying value due to their short terms to maturity. The Company classifies its financial instruments measured at fair value at one of six levels according to the relative reliability of the inputs used to estimate the fair value. The fair value hierarchy is as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

12. FINANCIAL INSTRUMENTS AND RISK FACTORS (cont'd…)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to cash and receivables. The Company's cash is held with a major Canadian chartered bank and management believes the risk of loss to be remote. Receivables consist of input tax credits receivable from the Government of Canada. The Company does not believe it is subject to significant credit risk in relation to its receivables.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. As at September 30, 2025, the Company had cash of $1,096 and current liabilities of $269,797. The Company intends to raise additional equity financing or related party debt financing in the coming period to meet its obligations.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on its cash balances which earn interest at variable market interest rates, however, this exposure is considered to be minimal. The Company has no interest-bearing debt, and therefore, is not exposed to risk in the event of interest rate fluctuations.

b) Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company's expenditures are predominantly in Canadian dollars, and US dollars. The Company has financial assets and liabilities denominated in US dollars as at September 30, 2025. Based on the Company's net exposure as at September 30, 2025, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an impact on profit or loss of $19,895.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.