

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

Item 2 Date of Material Change

January 21, 2026

Item 3 News Release

The News Release dated January 21, 2026 was disseminated at Vancouver, British Columbia and was filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced it had entered into loan agreements with Alan Green and Candel & Partners SAS.

Item 5.1 Full Description of Material Change

The Company entered into a loan agreement with the Lender dated November 24, 2025 (the “First Loan”) in the principal amount of \$200,000 CAD. The First Loan will be unsecured and bear interest at the rate of 8% per annum. The principal amount of the First Loan will mature on November 24, 2027.

The Company entered into a separate loan agreement with the Lender dated January 15, 2026 in the principal amount of \$346,750 CAD to the Company (the “Second Loan”). The Second Loan will be unsecured and bear interest at the rate of 8% per annum. The principal amount of the Second Loan will mature on January 15, 2028.

The Company is not issuing any securities, or paying any bonus, commission or finder's fees in respect of the First Loan or the Second Loan. The First Loan and the Second Loan are each repayable at any time before maturity without penalty. The proceeds from the First Loan and the Second Loan will be used to maintain the Company's existing operations and general working capital requirements.

The First Loan and the Second Loan will each constitute 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 has determined that it is exempt from the minority approval and formal valuation requirements under MI 61-101 in respect of the First Loan and the Second Loan, relying on the exemptions found in sections 5.5(1)(a) and (b) and 5.7(1)(a) of MI 61-101. The principal amount of each of the First Loan and the Second Loan respectively represents less than 25% of the Company's market capitalization as of January 22, 2026.

All the disinterested directors of the Company, being all of the directors other than Allan Green, approved the Loan.

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 22nd day of January 2026.