

AKWAABA MINING LTD.

Management's Discussion & Analysis

For the three month period ended March 31, 2026

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INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") provides information that management considers to be relevant to an assessment and understanding of Akwaaba Mining Ltd. ("Akwaaba" or the "Company") financial condition as at March 31, 2026 and the results of its operations and cash flows for the three month period ended March 31, 2026 and follows the requirements of National Instrument 51-102 ("NI 51-102").

This discussion should be read in conjunction with the Company's unaudited financial statements and the related notes for three month period ended March 31, 2026 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Company's annual audited financial statements and the related notes for the year ended December 31, 2025 which have been prepared in accordance with IFRS. All dollar amounts included therein and in the following MD&A are expressed in Canadian Dollars unless otherwise noted.

We report in accordance with IFRS and the following disclosures, and associated consolidated financial statements, are presented in accordance with IFRS. This MD&A is prepared as at May 1, 2026 and includes certain statements that may be deemed "forward looking statements". We direct readers to the sections entitled "Risk Factors" and "Forward Looking Statements" in this MD&A.

Further information can be obtained from the Company's filings on the SEDAR website at www.sedarplus.ca.

HIGHLIGHTS

- On January 15, 2026 the Company entered into a loan agreement with Candel & Partners SAS; a private company beneficially owned by the CEO. The principal loan amount of \$346,750 is unsecured and bears interest at the rate of 8% per annum, and matures on January 15, 2028.

KUNSU PROPERTY

The Kunsu Prospecting License is located approximately 35 Km Southwest of Kumasi and 240 Km Northwest of Accra; the property is centred approximately on Latitude 6°48'00" North and Longitude 1° 56.00" West (WGS84 Zone 30N). The property which is situated in close proximity to the Sefwi gold belt is strategically placed on the Asankragwa-Manso Nkwanta gold belt. The Kunsu concession is about 27 Km north of Asanko Gold's mine, and even closer to the Asanko Esaase gold prospect, all of which are inferred to be underlain by similar geology regionally as Kunsu.

Previous surficial sampling works on the Kunsu concession delineated four major NE-SW trending anomalous gold zones, these are:

- North Grid Anomaly, with strike length of about 3.5km;
- Central Grid Anomaly, with strike length of about 4km;
- South West Grid Anomaly, with strike length of about 0.5km;
- South East Grid Anomaly, with strike length of about 1km.

So far, all subsurface exploration works entailing drilling have been focused on parts of the North Grid Anomaly.

Following the entering into a Definite Agreement with Wononuo Investment Limited ("Wononuo") on February 15, 2019, the Company approved a 145 days follow-up stage exploration exercise which comprised geophysical survey, trenching and drilling works that focused on the North Grid zone of the property. The exercise was designed to in the end deliver to CAP information on the extent and prospectivity of gold mineralization and to provide reliable and sufficient data to define an inferred resource base.

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The 145 days staged exploration exercise commenced on the 22nd February, 2019 and has to date covered the 5.8 km Induced Polarization (IP) geophysical survey at the North Grid zone, followed by 882 meters of trenches excavated on the geophysical defined targets. The trench results, as reported on 18th May, 2019, returned significant Au grade (> 100 ppb Au) intersections hosted within quartz vein lodes and provided compelling evidence of significant Au mineralization within the North Grid zone of the Kunsu property.

Due to the satisfactory results of this stage the Company prepared for a drilling exercise of 1,200 meters of RC drilling across the delineated mineralized zone at the North Grid anomaly. The drilling exercise commenced on 29th June, 2019 and ended on the 11th July 2019. A total of thirteen RC holes and 1,420 meters drilled covered this program. The drilling generated a total of 1558 samples including QC samples which were analyzed for Au. Gold mineralization zones >0.1g/t were intercepted in seven (7) out of the thirteen (13) drill holes. Gold grades from drill holes at the West North Grid zone are relatively low but moderate values were intercepted at the bottom of the holes. Gold grade continuity at the West Grid zone has not been established at this stage due to paucity of drill data. Deeper levels of the holes require further testing, as the possible feeder veins may be at depth. Results from drill holes from the East North Grid zone however, returned moderate to significant gold grades of compelling economic interest. The resource estimate tabulated in terms of minimum gold grades (Table 1) for the East North Grid zone, effective September 13, 2019, is classified as at this stage to be an Inferred Resource in accordance with NI 43-101 definitions.

Table 1: Mineral Resource Tabulation:

Resource Type	Volume (m ³)	Tonnage (t)	Density (t/m ³)	Average grade (g/t)	Total Au (g)	Total Au (oz)	Category	Strike Length
Au ≥ 0.3 g/t								
Oxide	175,000	297,500	1.7	0.77	230,282	7,404	Inferred	150m
Fresh	1,000,000	2,700,000	2.7	0.81	2,185,259	70,258		
Total	1,175,000	2,997,500		0.81	2,415,540	77,662		
Au ≥ 0.5								
Oxide	75,000	127,500	1.7	1.33	169,243	5,441		
Fresh	600,000	1,620,000	2.7	1.08	1,745,932	61,574		
Total	675,000	1,747,500		1.1	1,915,176	61,574		
Au ≥ 1.0								
Oxide	62,500	106,250	1.7	1.42	151,246	4,863		
Fresh	400,000	1,086,250	2.7	1.28	1,386,791	44,586		
Total	462,500	1,186,250		1.3	1,528,038	49,449		
Au ≥ 1.5								
Fresh	200,000	540,000	2.7	1.53	828,446	26,635		
Total	200,000	540,000		1.53	828,446	26,635		

All the samples collected were prepared and analyzed at the ALS Laboratories in Kumasi, Ghana. The ALS facility in Kumasi is a commercial laboratory and part of the ALS Group of laboratories that operates under a global quality management system accredited to ISO 9001:2008 with ISO/IEC 17025 certification. The samples were fine crushed to

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>70% passing 2mm. A 250g subsample is split by riffle splitter and pulverized to >85% passing 75mm. 50 g subsample is taken and fire-assayed with AAS finish.

A check sample analysis using similar procedures as ALS, and metallic screen fire assaying (MSFA) were completed at SGS Laboratory Services (GH) Limited located at Tarkwa, Ghana. SGS Laboratory Services GH. Ltd is accredited by SANAS and conforms to the requirements of ISO/IEC 17025:2005. In MSFA both undersize (-75 µm) and oversize (+75 µm) fractions are dried and weighed separately. The oversize fraction is fire-assayed in a single fusion to obtain the oversize gold (coarse fraction gold). The undersize fraction is fire-assayed in duplicate following ordinary fire assay protocols.

The metallic screen fire analysis on selected samples strongly suggests the presence of coarse gold at Kunsu. Gold grades in coarse fractions (+75 µm) of the samples average 71% higher, compared to the gold grades in the fine fractions (-75 µm) which is normally the size fraction used in standard fire assay techniques for gold analysis. It is therefore likely that any resource calculation based on the current assay values would be the conservative minimum gold content. The screen fire assay results are strong indications that analyzing the Au in coarse fractions (+75 µm) of the samples would likely provide a better gold grade representation, provide upgrade of gold values, and have positive implications on the project by way of upgrading the resource estimates.

TECHNICAL DISCLOSURE

The Company's technical disclosure has been reviewed and approved by Prosper Mackenzie Nude, PhD.MAIG, FSEG, who serves as a Qualified Person under the definition in National Instrument 43-101 ('NI 43-101').

SELECTED ANNUAL INFORMATION

	For the Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Expenses for the year	\$152,232	\$180,830	\$206,001
Net income (loss) for the year	(152,232)	(180,830)	(206,001)
Net income (loss) per share	(0.01)	(0.02)	(0.02)
Exploration expenditures	(150,856)	397,028	110,419
Total assets	4,800,145	4,796,370	4,365,110
Capitalized exploration costs	4,529,548	4,680,404	4,283,376
Total liabilities	539,130	556,075	384,162

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SUMMARY OF QUARTERLY RESULTS

Selected financial indicators for the past eight quarterly periods are shown in the following table:

	For the three months ended			
	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Jun. 30, 2025
Other income for the period	\$ -	\$ -	\$ -	\$ -
Expenses for the period	55,667	37,104	22,191	54,166
Net loss for the period	(55,667)	(37,104)	(22,191)	(54,166)
Net loss per share	(0.004)	(0.003)	(0.002)	(0.004)
Exploration expenditures	(593,372)	(16,016)	82,781	(218,040)
Exploration expenditures (net of translation adjustment)	518,372	59,039	6,483	6,298
Total assets	5,268,532	4,800,145	4,637,871	4,583,462
Capitalized exploration costs	5,124,920	4,529,548	4,545,504	4,462,783
Total liabilities	998,584	539,130	269,797	267,109

	For the three months ended			
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024
Other income for the period	\$ -	\$ -	\$ -	\$ -
Expenses for the period	38,771	47,062	36,066	51,762
Net loss for the period	(38,771)	(47,047)	(36,087)	(51,764)
Net loss per share	(0.003)	(0.004)	(0.003)	(0.005)
Exploration expenditures	419	270,987	(66,142)	64,062
Exploration expenditures (net of translation adjustment)	4,648	(19,729)	8,195	6,436
Total assets	4,877,506	4,796,370	4,505,601	4,540,317
Capitalized exploration costs	4,680,823	4,680,404	4,409,417	4,475,559
Total liabilities	289,357	556,075	487,255	416,974

The Company is in the business of exploring and evaluating assets in Ghana, Africa and as a result has no revenues. Expenses consist of general corporate administrative costs not attributable to the exploration activities. All costs that are attributable to exploration activities are capitalized to the mineral concessions to which they relate.

Total liabilities increased to \$998,584 at March 31, 2026, from \$539,130 at December 31, 2025, mainly due to \$346,750 loan received from Candel & Partners SAS; a private company beneficially owned by the CEO to fund the prospecting license renewal process, in addition to \$103,288 accrual made for consulting agreement connected to the same purpose.

RESULTS OF OPERATIONS

Net loss and total expenses for the three months ended March 31, 2026 were \$55,667 compared to \$38,771 for the same period in the prior year.

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Expenses for the three months ended March 31, 2026 included \$22,035 in salaries and benefits for Vancouver employee for the three months ended March 31, 2026, consistent with \$22,050 for the same period last year. Office and administrative expenses were \$5,643 for the three months ended March 31, 2026, compared to \$6,124 for the same period in the prior year. The Company incurred \$9,150 for transfer agent, filing and regulatory costs for the three months ended March 31, 2026, in line with \$8,324 for the same period in the prior year.

The Company incurred \$17,695 in Professional fees for the three months ended March 31, 2026, representing legal fees, compared to \$Nil for the same period in the prior year. The variance is due to timing of legal expenses related to 2025 AGM, in addition to legal expenses related to TSX applications to approve the loans obtained from Candel & Partners SAS.

The Company incurred \$1,030 for investor relations for the three months ended March 31, 2026 compared to \$2,342 for the same period in the prior year.

Exploration and Evaluation Asset Expenditures

Three months ended March 31, 2026 compared to three months ended March 31, 2025

Exploration and evaluation assets expenditures were \$595,372 during the three months ended March 31, 2026, compared to \$419 for the three months ended March 31, 2025.

Excluding translation adjustments, exploration and evaluation assets expenditures for three months ended March 31, 2026 were \$518,372 compared to \$4,648 incurred for the same period in the prior year.

Exploration and evaluation assets expenditures as summarized in the following table:

	Three months ended March 31, 2026	Three months ended March 31, 2025
Environmental, permitting and other	\$ 65,667	\$ -
Consulting fees	453,018	-
Legal fees	6,372	6,567
General and administrative	(6,685)	(1,919)
Translation adjustments	77,000	(4,229)
	\$ 595,372	\$ 419

The Company paid \$65,667 (US\$50,000) for prospecting license fees during the three months ended March 31, 2026, and \$453,018 in consulting fees related to the same purpose. To keep its concessions in good standing, the Company is required to pay certain fees to the Minerals Commission of Ghana, including fees to renew or extend its prospecting and reconnaissance licenses.

During the three months ended March 31, 2026, the Company incurred \$6,372 in legal fees, compared to \$6,567 during the same period in the prior year, representing payments for the Company's legal representative in Ghana.

During the three months ended March 31, 2026, the Company recorded a translation adjustment of \$77,000 resulting from the weakening of the Canadian dollar against the US dollar, compared to a translation adjustment of \$(4,229) for the same period in the prior year. The translation adjustments are related to the translation of exploration and evaluation assets from US dollars, the functional currency of the Ghana subsidiary, to Canadian dollars.

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LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had cash and cash equivalents of \$45,800 (December 31, 2025 - \$108,078) to settle current liabilities of \$998,891 (December 31, 2025 - \$539,130). The Company expects to raise additional equity financing or related party debt financing in the coming period to meet its obligations.

As at March 31, 2026, the Company's cash and cash equivalents decreased by \$62,278 to \$45,800 from \$108,078 as at December 31, 2025. Cash of \$4,367 (December 31, 2025- \$237,329) was used for operating activities, \$469,567 was used in investing activities (December 31, 2025- \$ Nil), and \$428,446 provided by financing activities (December 31, 2025- \$324,566).

Net cash used in operating activities for the three month period ended March 31, 2026 was \$4,367 (December 31, 2025- \$237,329). The cash used during the period consists primarily of the loss of \$55,667 (December 31, 2025- \$152,232).

Net cash used in investing activities for the three month period ended March 31, 2026 was \$469,567 (December 31, 2025- \$ Nil), representing payments made in connection with renewal of the prospecting license.

Net cash provided by financing activities for the three month period ended March 31, 2026 was \$428,446 (December 31, 2025- \$334,566) representing net proceeds from loans advanced from related parties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

As at March 31, 2026, \$22,346 (December 31, 2024 - \$25,753) was owing to directors of the Company, representing accrued directors' fees.

As at March 31, 2026, \$639,891 (December 31, 2024 - \$356,880) was owing to Allan Green, CEO, director and a majority shareholder of the Company and Candel & Partners SAS, a private company beneficially owned by the same director, representing loans received by the Company.

In addition to the loans from related parties discussed above, the Company entered into the following transactions with related parties and key management personnel:

	Three months ended March 31, 2026	Three months ended March 31, 2025
Salaries and benefits paid to an officer of the Company ⁽¹⁾	\$ 22,035	\$ 22,050

(1) Remuneration attributed to key management personnel is recorded in salaries and benefits.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the 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 consolidated financial statements and the reported amounts of expenses during the year. Actual results could differ from those estimates and such differences could be significant.

PROPOSED TRANSACTIONS

The Company has no proposed transactions to report at this time.

MATERIAL ACCOUNTING POLICIES

There has been no material change to accounting policies during the year.

For a complete summary of the Company's material accounting policies, see Note 3 to the audited financial statements for the three month period ended March 31, 2026.

FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and loans 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 three 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:

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 are 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 March 31, 2026, the Company had cash of \$45,800 and current liabilities of \$998,584. 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 March 31, 2026. Based on the Company's net exposure as at March 31, 2026, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an impact on profit or loss of \$17,049.

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 earnings 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.

RISK FACTORS

This MD&A does not include all of the information required for full risk factors discussion and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2025.

INTERNAL CONTROLS

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. Akwaaba has undertaken to put into place a system of internal controls appropriate for its size, and reflective of its operations. The Company's certifying officers are responsible for establishing and maintaining disclosure controls and procedures for the Company, and have concluded based on an evaluation as at March 31, 2026, that the disclosure controls and procedures for the Company are effective.

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OUTSTANDING SHARE INFORMATION

Common shares, stock options and warrants issued and outstanding as at March 31, 2026 are described in detail in Note 7 to the unaudited condensed interim consolidated financial statements for the three month period ended March 31, 2026.

Summarized balances as at March 31, 2026 and May 1, 2026 are as follows:

	March 31, 2026	May 1, 2026
Common shares outstanding	14,623,092	14,623,092
Warrants exercisable	350,000	350,000
Fully-diluted	14,973,092	14,973,092

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information may include, but is not limited to, information with respect to our planned exploration and evaluation activities including generating new targets, costs and timing of future exploration, results of future exploration and drilling, potential development plans in the future, timing and receipt of approvals, consents and permits under applicable legislation, our executive compensation approach and practice, the composition of our board of directors and committees, and adequacy of financial resources. Wherever possible, words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify forward looking information.

Forward looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward looking information, including, without limitation:

- risks related to commodity price fluctuations, including gold price volatility;
- risks related to the exploration and evaluation of our mineral property including general operating risks;
- risks related to the fact that we are a new company with no exploration and evaluation assets in production or development and no history of production or revenue;
- uncertainties related to title to our exploration and evaluation assets and surface rights;
- risks and uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- risks related to governmental regulations, including environmental regulations;
- increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- increased costs affecting the mining industry;
- increased competition in the mining industry for properties, qualified personnel and management;
- risks related to some of our directors' and officers' involvement with other natural resource companies;
- risks related to the delay in obtaining or failure to obtain required permits, or non-compliance with permits that have been obtained;
- risks related to our ability to obtain adequate financing for our planned exploration and evaluation activities and to complete further exploration programs;
- risks related to general economic conditions;
- recent market events and conditions; and
- currency fluctuations.

This list is not exhaustive of the factors that may affect any of our forward-looking information. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Forward-looking information involves statements about the future and is inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors. Our forward-looking information is based on the beliefs, expectations and opinions of management on the date the statements are made and we do not assume any obligation to update forward looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law. For the reasons set forth above, prospective investors should not place undue reliance on forward looking information.

APPROVAL

Management is responsible for all information disclosed in the consolidated financial statements. The Board of Directors of Akwaaba Mining Ltd. has approved the disclosures contained in this MD&A.