

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 2, 2016) - [Opawica Explorations Inc.](#) (the "Company") (TSX VENTURE:OPW) is pleased to announce that further to its news releases of December 22, 2015, February 25, 2016 and February 26, 2016, the Company has received conditional acceptance from the TSX Venture Exchange ("TSXV") for the purchase and sale agreement dated February 25, 2016 (the "Agreement") between the Company and Investissements Gema Inc. ("Gema"), whereby the Company will acquire a 100% interest, subject to retained royalties, in the Bazooka, McWatters and Arrowhead claims located in northern Quebec, Canada (the "Properties"). The Agreement was approved by the Company's Shareholders on April 6, 2016.

As a condition to closing the property acquisition, the Company announces a revised unit private placement to raise up to \$600,000 at a price of \$1,000 per unit, with each unit comprised of 11,667 flow-through common shares, 8,333 non flow-through common shares, and 20,000 share purchase warrants exercisable at a price of \$0.05 for a term of five years (the "Offering"). The unit pricing is equivalent to \$0.05 per share and a whole warrant attached to each share that is exercisable into one further common share at a price of \$0.05 for a term of five years. Up to \$350,000 of the Offering will consist of flow-through shares.

The proceeds from the sale of the flow-through portion of the Offering will be used as to a minimum of \$155,000 towards the Phase I recommended exploration program on the Bazooka property, and the balance on exploration programs thereafter as recommended by the Company's Qualified Persons. The proceeds from the sale of the non flow-through portion of the Offering will be used for general working capital.

In addition to relying upon other available prospectus exemptions to effect the private placement, the Company intends to rely upon BC Instrument 45-536 (distribution through an investment dealer).

NI 43-101 technical reports on the Bazooka property dated March 20, 2016 and the Arrowhead property dated March 20, 2016 have been filed on SEDAR at www.sedar.com.

Closing of the transactions is subject to acceptance by the TSXV, provided that if any of the conditions set out herein are not satisfied by May 31, 2016, the Agreement shall terminate and be of no further force and effect.

There is no material fact or material change about the Company that has not been generally disclosed.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Contact

Fred Kiernicki
President and Chief Executive Officer
[Opawica Explorations Inc.](#)
604-681-3170
604-681-3552