Opawica Explorations Inc. Closes Over Subscribed Private Placement

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Vancouver, May 24, 2023 - Opawica Explorations Inc. (TSXV:OPW) (FSE:A2PEAD) (OTC:OPWEF) (the "Company" or "Opawica") is pleased to announce that further to its news release of April 17th, 2023, the Company has conditionally closed its non-brokered private placement of 6,379,998 units for total gross proceeds of $638,000 (the "Offering"). The Offering was oversubscribed, and the Company would like to thank its supporting investors and shareholders.

The proceeds from the offering will be used for general working capital. Each of the units consists of one common share and one share purchase warrant which is exercisable at $0.15 for three years. The warrants are subject to an acceleration clause which state: Pursuant to the financing, in the event the Company's share price closed at a price of CAD$0.22 per share for a period of 10 consecutive trading days on the TSX Venture Exchange, the Company may accelerate the term of the Eligible Warrants to a period of 30 days commencing 7 days after the last premium trading day with notice given to the warrant holders in writing or by news release.

All shares issued in the financing are subject to a statutory holding period. One third of the shares are subject to the minimum of four months and one day hold, one third of the shares issued are subject to a holding period of eight months and one third of the share issued are subject to a hold period of twelve months from the date of issue.

A tranche of 4,689,998 units at a price of $0.10 per unit conditionally closed raising gross proceeds of $469,000 to be used for general working capital. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.15 for a period of three years expiring May 8, 2026. The share issuances are subject to the hold periods of September 9, 2023, January 8, 2024, and May 8, 2024.

A tranche of 1,690,00 units at a price of $0.10 per unit conditionally closed raising gross proceeds of $169,000 to be used for general working capital. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.15 for a period of three years expiring May 19, 2026. The share issuances are subject to the hold periods of September 20, 2023, January 19, 2024, and May 19, 2024.

No finders' fees were paid in connection with the financing. Completion of the offering is subject to the approval of the TSX Venture Exchange.

Blake Morgan, CEO and President states, "With the private placement completed we can now move towards defining new drill targets for the Arrowhead and Bazooka projects in the Abitibi Greenstone Belt, Quebec."

Over the last 24 months the Opawica team, in conjunction with GoldSpot Discoveries (SPOT), have completed multiple programs on both properties. With over $4,000,000 invested on our flagship assets alone and 80% of all our drill holes containing gold from low to high grade. The team is confident that with all the new data we can exceed expectations on our future drill programs to define these assts. The Agnico Eagle acquisition of Yámana confirms that we are in an extremely high demand region, with multiple active mines contiguous to our claims.

The Company plans to have an update over the coming weeks with a new work program and new drill targets.

About Opawica Explorations Inc.

Opawica Explorations is a junior Canadian exploration company with a strong portfolio of precious and base metal properties within the Rouyn-Noranda region of the Abitibi gold belt in Quebec, and in central Newfoundland and Labrador. The company's management has a great record in discovering and developing successful exploration projects. The company's objective is to increase shareholder value through the development of exploration properties using cost-effective exploration practices, acquiring further exploration properties and seeking partnerships, either joint venture or sale with industry leaders

FOR FURTHER INFORMATION CONTACT

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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 of accuracy of this news release. Forward-Looking Statements This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

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