

Opawica Explorations Announces the Closing of Final Tranche of Oversubscribed Non-Brokered Private Placement

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[Opawica Explorations Inc.](#) (TSXV: OPW) (FSE: A2PEAD) (OTCQB: OPWEF) (the "Company" or "Opawica"), a Canadian mineral exploration company focused on precious and base metal projects, is pleased to announce that it has closed the final tranche of the recently announced oversubscribed private placement (announced October 15, 2024) of 8,280,667 Units to for total aggregate proceeds of CAD \$1,242,100 each consisting of one Common Share of the Company and one Common Share Purchase Warrant at a price of \$0.15 per Unit.

Each purchase Warrant is exercisable into one Common Share at an exercise price of \$0.25 per share at any time up to 24 months following the closing date. The Company also maintains a Warrant Acceleration option allowing Opawica to accelerate the expiry date of the Warrants if the daily trading price of the Common Shares on the TSX Venture Exchange is greater than \$0.34 per Common Share for the preceding 10 consecutive trading days. All securities issued under the Offering and including Warrants will be subject to a four (4) month holding period being March 15, and March 22, 2025.

As part of the closing, Opawica has agreed to compensate the finding agents with a commission of up to 8.0% cash totaling \$18,020, and up to 8.0% purchase Warrants totaling 120,133 Warrants based on the gross proceeds of the Offering. Each purchase Warrant is exercisable @ 25c according to the terms described above.

The Company intends to use a portion of the net proceeds to advance drilling obligations on its flagship properties and administrative obligations at the gold properties in the Abitibi Gold Belt, general working capital purposes and marketing awareness initiatives.

The Private Placement remains subject to receipt of all required approvals, including the final approval of the TSX Venture Exchange, as well as execution of formal documentation.

Blake Morgan CEO and President states, "We have now completed our oversubscribed private placement with overwhelming interest from across the globe. I would like to thank the team and its shareholders for their support. With the placement now completed, we can focus on the most important part and that is drilling. A large number of high priority drill targets across our two flagship properties Opawica Exploration are on the cusp of something special. We welcome shareholders to visit www.opawica.com and follow us on our journey."

About Opawica Explorations Inc.

Opawica Explorations Inc. 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 Québec. The Company's management has a great track 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 by 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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