



Opawica Explorations (TSXV: OPW, OTC: OPWEF)

Exploring for the next gold mine in Quebec, Canada

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PLEASE REVIEW THE DISCLAIMER ON PAGE 29

Investment Highlights

- ◆ **Opawica Explorations** ("OPW" or "Company" or "Opawica") is actively exploring two exciting gold projects, Bazooka and Arrowhead, in the prolific Abitibi Greenstone Belt in Quebec, Canada. The region hosts numerous multimillion-ounce gold deposits and operating mine sites and represents one of the most fertile geological domains for gold worldwide.
- ◆ **Highly prospective exploration projects:** The Company has three exploration stage gold projects, with the focus being on Bazooka and Arrowhead. These projects have seen around 45,000 m of historical drilling and over 11,000 m of drilling carried out by OPW. Notable intersects so far include 77.18 g/t over 5.79 m and 7.7 g/t over 20 m. Assays are pending for recent drill holes where mineralization was intersected over 42 m and 60 m, respectively, with visual gold in parts of the drill hole.
- ◆ **Clear exploration strategy and swift execution:** OPW uses geology experts, artificial intelligence, and machine learning to generate drill targets on Bazooka and Arrowhead. Currently, around 16,000 m of drill-ready targets on both projects and already tested targets have yielded fantastic drill results, validating the firm's approach to exploration.
- ◆ **Continued progress:** The Company has demonstrated its ability to generate drill targets and obtain the necessary permitting and financing to pursue its exploration strategy. Shareholders can look forward to continued drilling on the projects and steady news flow with drill results as the firm works towards a maiden resource.
- ◆ **We are initiating coverage with a BUY recommendation with a target price of \$ 0.33 over a 12 month period.**

Key financial data (FYE Aug. 31, C\$)	Q1-2024/2025		Q4-2023/2024	
Cash	\$	1,024,221	\$	414,058
Working capital	\$	1,009,219	\$	803,475
Mineral assets	\$	3,925,268	\$	3,911,700
Total assets	\$	5,229,447	\$	5,190,523
Net income (loss) for the 3M	\$	(1,252,671)	\$	(436,902)
EPS	\$	(0.070)	\$	(0.030)

Current Price (C\$)*	0.16
Fair Value	0.33
Projected Upside	102%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	39,338,767
Market Cap. (C\$)	6,044,000
P/B	1.46
YoY Return	129%
YoY TSXV Return	11.24%

* Note: all \$ amounts are C\$ unless otherwise stated

TSXV: OPW price and volume history



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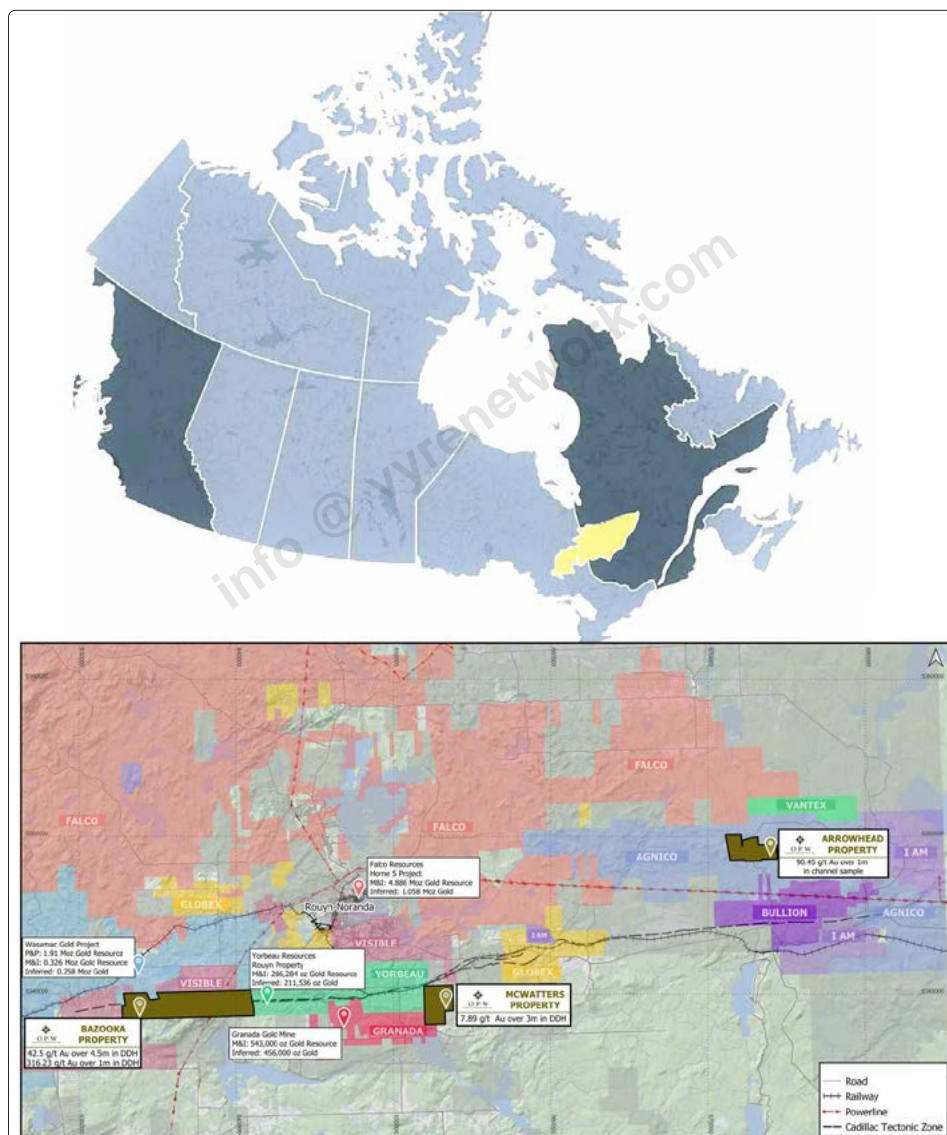
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OVERVIEW

Opawica is a gold exploration company focusing on Canada's prolific Abitibi Greenstone Belt, widely known as a world-class gold mining region. The Company is channelling its resources to explore its three gold properties, Bazooka, Arrowhead, and McWatters, all located around the Rouyn-Noranda mining camp. All three properties are located along the Cadillac-Larder Lake Break/Fault (CLLB), one of the most prolific gold-bearing structures worldwide, making the properties highly prospective.

Figure 1: Maps showing the location of the Abitibi Greenstone Belt and the location of the projects



Source: OPW corporate presentation, July 2024

The firm uses geology experts in conjunction with artificial intelligence (AI) and machine learning (ML) models to delineate drill targets on the properties. This approach has yielded fantastic results in this particular region, as there is a lot of data to draw from. Several active gold mines in the region, numerous current exploration projects and data from historic mining and exploration over the last 100 years result in a large amount of data to process. With this approach, the firm has generated around 10km of drill targets on both Bazooka and Arrowhead, of which approximately 4 km have been drilled on Bazooka. So far, the approach has yielded many high-grade intercepts that were fairly short. In April 2024, OPW announced that the drill bit had intercepted mineralized zones of over 40 m and up to 60 m. The assay results for these mineralized zones are pending and could well lend a boost to the OPW share price upon release.

ABRIDGED CORPORATE HISTORY

The current CEO of Opawica Explorations joined Opawica in 2020. Since then, the Company has consistently focused on exploring for gold. It had assessed properties in Newfoundland and British Columbia that were of interest. Management decided to focus its exploration efforts on the three most promising properties in Quebec, namely Bazooka, Arrowhead and McWatters. At the three properties, OPW has conducted various geological and geophysical surveys as well as >11,000 m of drilling, spending around \$3 million on drilling, around \$3 million on geophysics and has invested in geological staff both in Vancouver and at the site.

The firm has been very successful in identifying drill targets with artificial intelligence and machine learning and, obtaining the necessary permits, securing the funding and executing the drill and geophysical programs. The Company continues to publish exciting drill results with plenty of newsflow expected over the coming months.

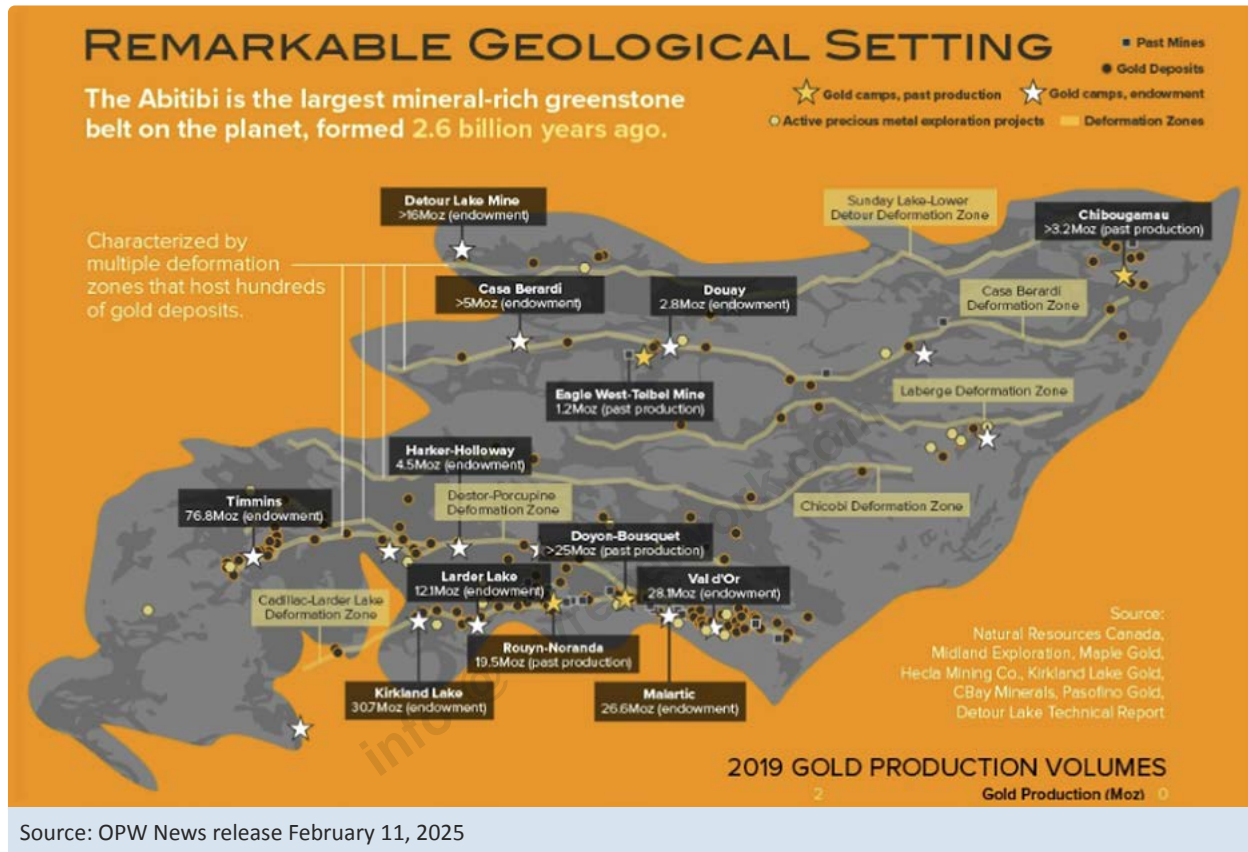
THE ABITIBI GREENSTONE BELT — A WORLD-CLASS GOLD MINING REGION

Greenstone belts are typically found on cratons, the ancient, stable parts of Earth's crust that are thick and usually lie in the interiors of tectonic plates rather than along their edges. These belts consist of metamorphosed volcanic rocks, ranging from mafic to ultramafic, along with sedimentary layers, and are generally situated between bodies of granite and gneiss. They vary greatly in size, from a few kilometres to thousands, and date back as far as the Archean and Proterozoic eons, such as the Abitibi Greenstone Belt, which is around 2.8 to 2.6 billion years old. The term "greenstone" refers to the green tint from minerals like chlorite, actinolite, and other green amphiboles found in the rocks. Greenstone belts are more structurally complex than surrounding granite and gneiss and often show signs of multiple metamorphic and tectonic events. These belts are significant as they commonly contain valuable mineral resources, especially gold.

The Abitibi Greenstone Belt in Canada is a major gold-producing region, containing several active gold mines along with numerous exploration projects. Greenstone belts are typically rich in gold, with major mineralization events occurring during two key periods: the late Archean (around 2.7 billion years ago) and the early Proterozoic (around 2.1 billion years ago). The gold is thought to have originated from a deep, gold-enriched layer of the crust located 20–30 kilometres beneath the surface. This deep crustal layer was

especially rich in gold during the Archean, while crust formed in later periods held less of the metal. In addition to gold, the Abitibi Belt also hosts significant base metal deposits commonly associated with volcanogenic massive sulphide (VMS) systems.

Figure 2: Map of the Abitibi gold belt with indicated mining operations and gold deposits



BAZOOKA, QUEBEC, CANADA

HISTORY

Before 1935, 150 tons of material were extracted by prospectors and sent to the mill in Noranda, with grades of 41.15 g/t reported over 0.5 m. The property has undergone multiple ownership changes since then, with intermittent periods where no work was carried out on the property. Many previous operators have carried out drilling campaigns which are summarized in the table below. To date, over 35,000 m have been drilled on the property, which has yielded invaluable information that will support the ongoing exploration effort at Bazooka. A 100% interest in the property was acquired on February 25, 2016 (together with the Arrowhead property) in an all-share transaction with a fair value of \$464,400. The project is subject to a 2% NSR royalty, of which the firm can buy back 1% for \$1,000,000.

Table 1: Summary of drilling completed on Bazooka

Period	Company	Holes	Meters
1935	Riverside Gold Mines	12	561
1944-1946	Sicoe Gold Mines	27	5,858
1950-1952	Eldona Gold Mines	24	957
1980-1986	Soquem Inc	17	4,023
2003-2005	Lake Shore Gold Corp	32	11,029
2011-2012	RT Minerals	20	5,557
2017	Opawica Explorations	5	2,172
2021-2022	Opawica Explorations	20	5,015
Total		157	35,172

Source: OPW Technical Report, March 2016

Past drilling has intercepted some incredibly high-grade gold intervals, with Bonanza grades of up to 889.97 g/t or 28.6 oz/t over 0.35 m. Select drill results are listed in Table 2 below, which show strong gold mineralization over considerable widths. Opawica will strive to publish a resource for this property; key considerations will be the spatial distribution of the mineralization, the average grades and the total amount of ounces contained. While the Company likely has enough drill hole and geophysical data at this point to publish a resource of a few hundred thousand ounces, its strategy is to gather enough data to publish a maiden resource in excess of at least 500 koz.

While it is too early to estimate the potential number of ounces contained or the average grade of those ounces, it is worth pointing out several positive attributes of the gold occurrence based on currently available data. The geometry of the gold mineralization appears favourable, as it occurs along steeply dipping structures that are relatively well-constrained, which makes it easier to manage the mining process. Furthermore, the mineralization starts pretty close to the surface.

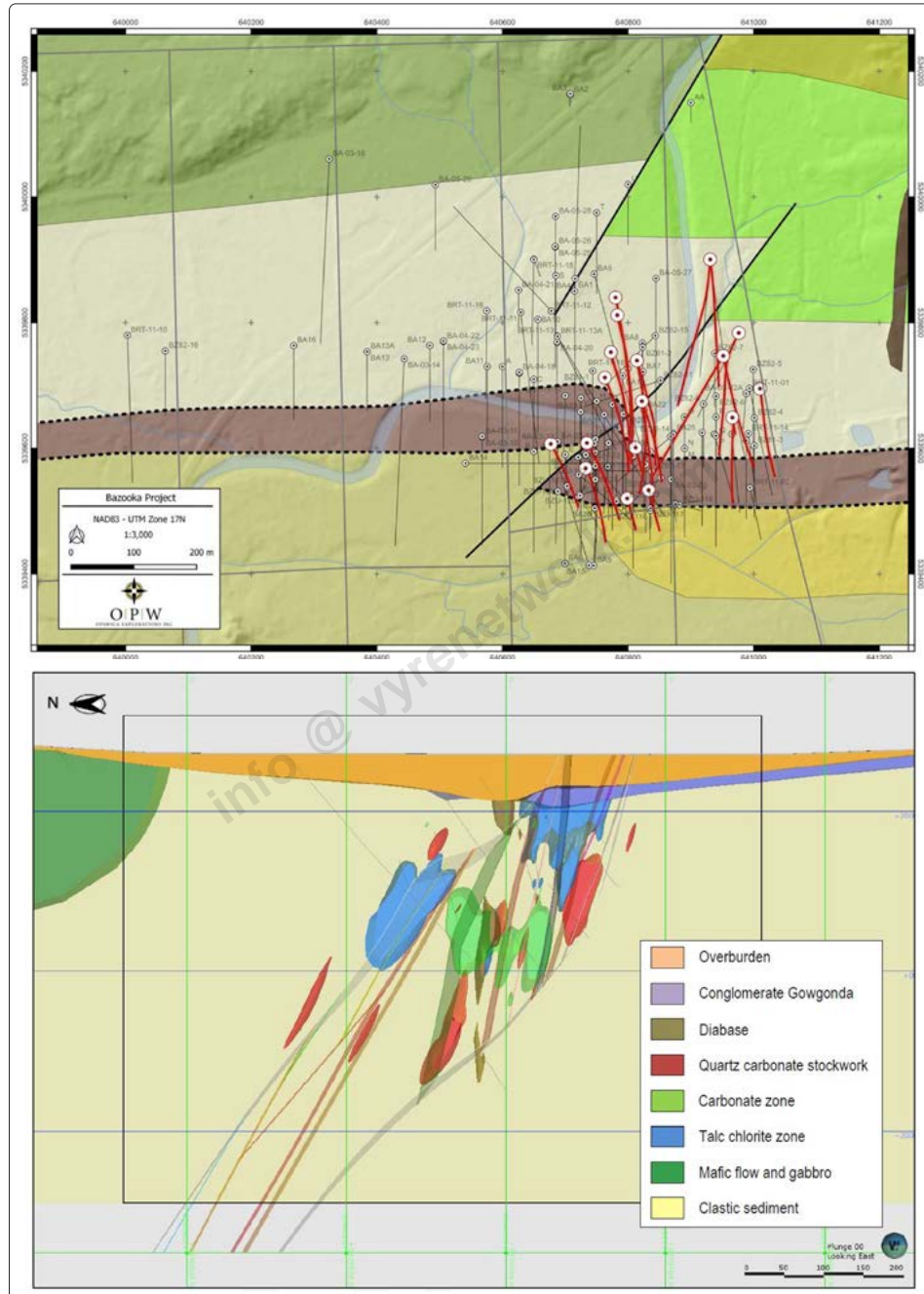
Technical reports for potential underground operations in the Rouyn-Noranda camp were estimated for combined mining, processing, and G&A costs at around 280-320 \$/t or around 200 – 230 USD per ton. At current gold prices, 1 g of Au is worth around 100 USD, which implies that a grade of 2 – 3 g/t would roughly cover operating cash costs. The historical drill results in the technical report from March 2016 detail many intercepts that were drilled by previous operators that exceed the 2 – 3 g/t.

Table 2: Select drill intercepts at Bazooka

Drill hole	Length [m]	Au [g/t]
BRT-11-05	1.86	29.43
BRT-11-05	0.71	76.64
BRT-11-05	0.49	110.24
BRT-11-06	0.55	3.35
BRT-11-11	0.24	117.42
BA5	5.79	77.18
BA26	0.06	14.4
BZU-101	1.5	34.29
BZ81-3	7.5	25.77
BZ81-2	1.5	51.08
BZ82-9	20.5	7.7
BA-03-2A	1	316.2
Incl.	0.35	889.97
BA-03-08	2	12.3
BA-03-01	3.2	5
BA-04-21	2.1	9.08
BRT-11-08	0.71	5.62
BRT-11-08	1	43.78

Source: OPW corporate presentation, July 2024

Figure 3: Plan view (upper) showing drill hole location and orientation and crosssection (lower) showing different rock types and mineralized zones at Bazooka



Source: OPW corporate presentation, July 2024

REGIONAL AND PROPERTY GEOLOGY

The property lies within the Abitibi Greenstone Belt, the geology of which is briefly described above in the section 'The Abitibi Greenstone Belt — A world-class gold mining region.' Bedrock is rarely exposed on the Boozka property, so geological understanding is based chiefly on drill data. The area is mainly underlain by 2.75 – 2.70 Ga metavolcanics of the Blake River Group (BRG), overlain by 2.70 – 2.68 Ga Timiskaming metasediments, and locally capped by thin Paleoproterozoic Cobalt Group conglomerates. BRG rocks include mafic to intermediate flows and breccias, intruded by gabbros and ultramafics. These rocks are deformed and altered by the Cadillac-Larder Lake Break (CLLB), marked by a narrow graphitic zone and a broader schist zone formed from altered ultramafic and sedimentary rocks. The CLLB is known to be one of the most auriferous structures worldwide.

Figure 4: Stylized map indicating main lithologies and deformation corridors



Source: OPW corporate presentation, July 2024

MINERALIZATION

Gold mineralization on the Bazooka Property is primarily located within the Main Zone, a deformation and alteration corridor up to 60 meters wide (true width), composed of quartz-carbonate-sericite and talc-chlorite schists derived from sedimentary and volcanic rocks. This zone is spatially associated with the Cadillac-Larder Lake Break (CLLB), marked at its base by a graphitic fault (up to 2 meters wide) that typically defines the contact between sedimentary and ultramafic units.

The Main Zone features strong to intense silicification, carbonatization, and sericitization, often with trace to 3% pyrite, arsenopyrite, and occasionally chalcopyrite and pyrrhotite. Fine specks of free gold are locally observed in quartz veins and highly silicified zones. Alteration is commonly accompanied by patchy to pervasive fuchsite and occasional quartz-tourmaline veining.

The most consistent gold mineralization is within a 2–10 meter wide silicified-carbonatized core of the Main Zone, often containing grey to brownish quartz veins up to 2 meters wide. Sedimentary rocks are generally more favourable hosts than ultramafics. While strong alteration and veining are good indicators of gold, they do not always correlate with high gold grades, as some similarly altered areas show weak or no mineralization.

Image 1: Drill core from recent holes at Bazooka

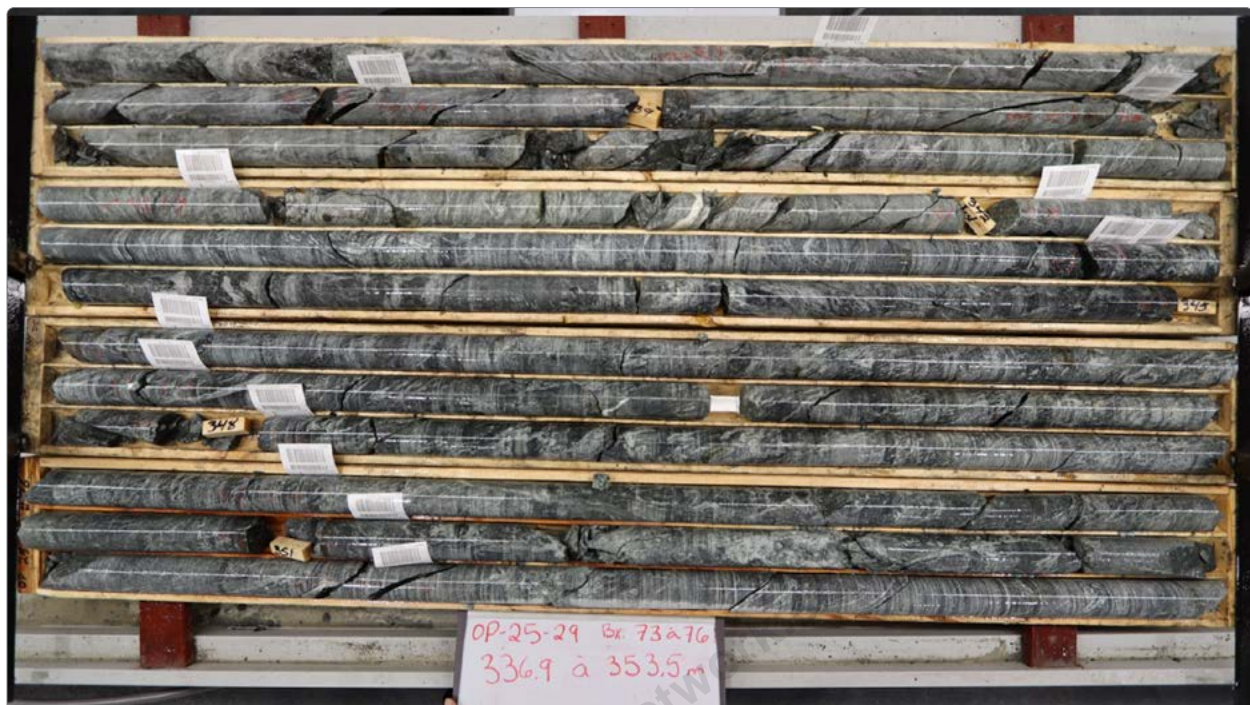


Source: Opawica

DEPOSIT TYPE

The Bazooka property is being explored for greenstone-hosted quartz-carbonate vein lode gold deposits, a deposit type common along the Cadillac-Larder Lake Break (CLLB). This includes nearby deposits such as Yorbeau Resources Inc.'s Augmitto gold deposit, located just east of Bazooka. These deposits typically consist of quartz and quartz-carbonate veins carrying gold and silver, hosted within faults and shear zones in deformed greenstone belts that are often metamorphosed to greenschist facies (Dubé and Gosselin, 2007). At Bazooka, the Main Zone contains gold-bearing quartz-carbonate veins within a carbonate-talc-chlorite schist along the CLLB, a major crustal-scale fault.

Image 2: Drill core from recent holes at Bazooka



Source: Opawica

INFRASTRUCTURE, EQUIPMENT AND LABOUR

The property can be accessed via Highway 391, which runs through the center of the property all year round. Multiple bush roads off the main road enable access to different parts of the property by ATV, snowmobile and pickup truck.

Due to the proximity to multiple mining operations, skilled labour and important service providers are available in the region. For Opawica, it is crucial to have well-trained drilling crews, geophysicists and geologists available to carry out the exploration work. Having ready access to a large pool of qualified labour and service providers helps to lower exploration costs. OPW has a house nearby (15 minutes' drive away) from the exploration site where it can house crews working on site, which is attractive to workers as they can stay in a populated town and helps OPW to reduce its costs and environmental footprint.

The energy mix of Quebec is 99% renewables (94% hydro, 5% wind), and electricity is inexpensive, which is a great cost advantage, as many parts of a potential mine can be run on equipment drawing from electrical power. Furthermore, this would ultimately result in gold produced with a low greenhouse gas footprint.

ARROWHEAD, QUEBEC, CANADA

HISTORY

Gold was first discovered on the property in 1926, followed by multiple periods of prospecting, trenching and drilling alternating with periods where the property lay dormant. Past operators sunk shafts and drifts to explore the property from the underground. Over the years, around 17,000m have been drilled on the property by previous operators, and over 4,000m have been drilled by OPW in 2021 and 2022 using modern exploration techniques.

A 100% interest in the property was acquired on February 25, 2016 (with the Bazooka property) in an all-share transaction with a fair value of \$464,400.

Table 3: Summary of historical drilling at Arrowhead

Period	Company	Holes	Meters
1929	TBD	TBD	610
1936	TBD	TBD	832
1936 – 1939	Arrowhead Gold Mine	TBD	6,000
1979 – 1982	SOQUEM	TBD	1,453
1987 – 1988	Group Minier O	29	7,281
1993 – 1995	Agnico Eagle	TBD	1,069
2021 – 2022	Opawica Explorations	14	4,306
Total			21,551

Source: Arrowhead technical report, 2016

In 1936, a small historic resource was determined for 3,864 tonnes, grading 17.21 g/t for a total of 1,940 oz ounces. While the number of contained ounces and the resource were minimal, it highlights the potential for a high-grade deposit at Arrowhead.

REGIONAL AND PROPERTY GEOLOGY

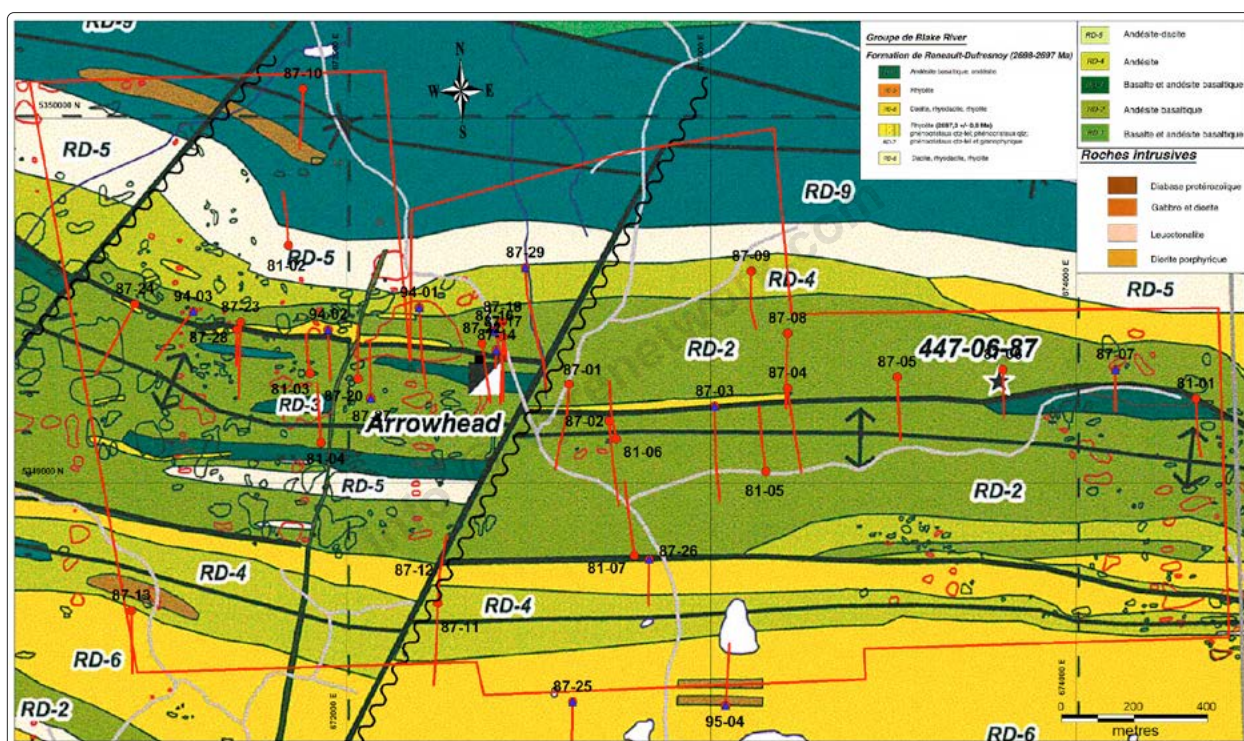
The property lies within the Abitibi Greenstone Belt, of which the geology is briefly described in the section ‘The Abitibi Greenstone Belt — a world-class gold mining region’ above.

The Arrowhead property primarily consists of metavolcanic rocks from the Blake River Group. The strata run east-west and display a near-vertical dip. Massive and pillowed meta-andesites dominate, while rhyolite layers with quartz crystals form the second major rock type. All these lithologies exhibit varying degrees of deformation related to a significant shear zone in the property’s northern section. This shear zone is the primary host for gold-bearing quartz veins.

The southern part of the property is covered by thick overburden made of glacial sediments, reaching depths of up to 30 meters. As a result, rock exposures are limited, and geological interpretations rely mainly on diamond drill core data.

While the Arrowhead property has seen less drilling than Bazooka, a seismic survey delineated three distinct, steeply dipping structures with strikes of 300m, 500m and 1,000m that run parallel to the La Ronde mine nearby and have yet to be tested through the drill bit. According to Management, Agnico Eagle Mines (AEM), which is exploring an adjacent plot, has drilled right up to the Arrowhead boundary to test what must have been an attractive target in AEM's view.

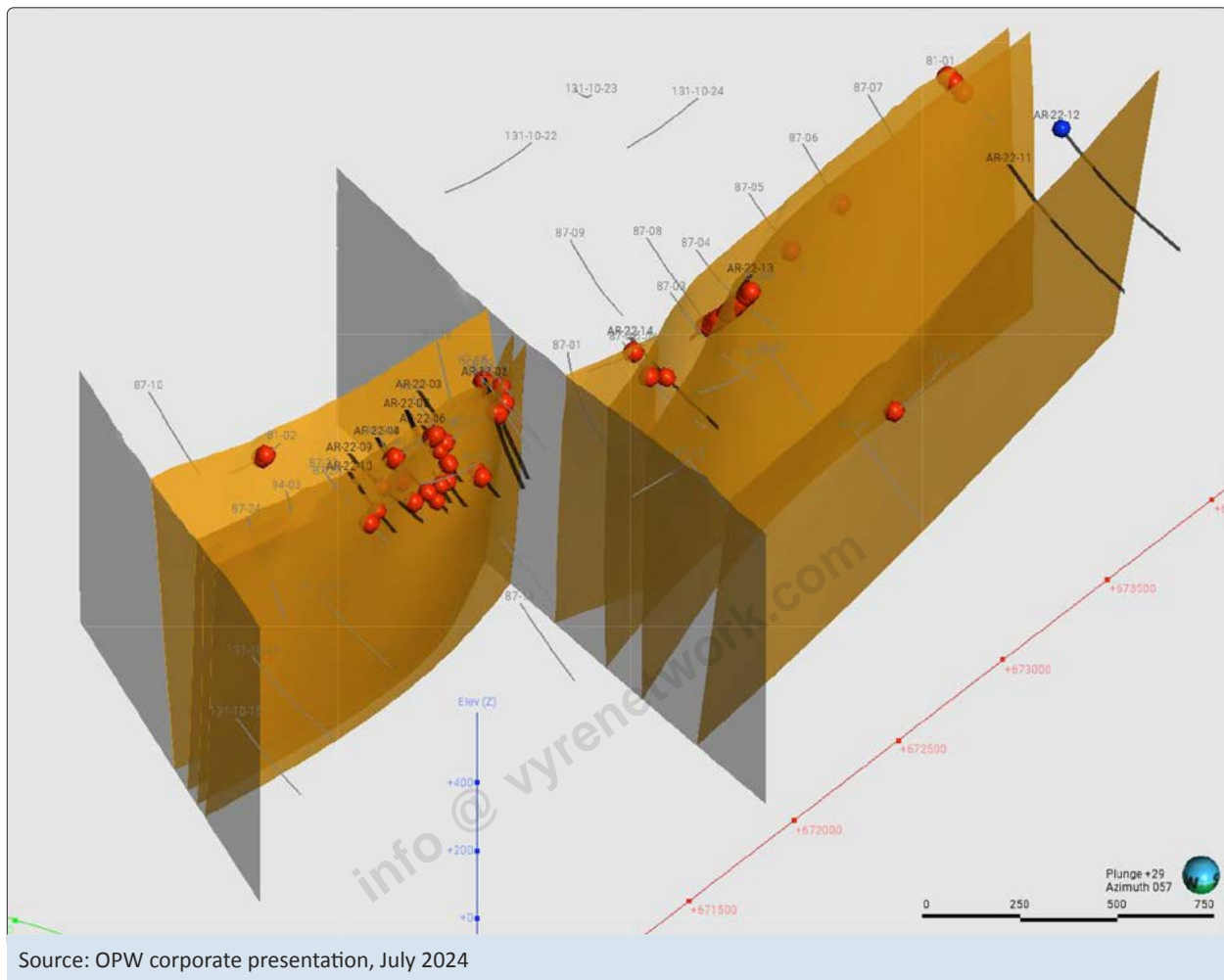
Figure 5 Geological map of the Arrowhead property



Source: Arrowhead technical report, 2016

Gold mineralization at Arrowhead is found mainly in quartz-carbonate veins that strike E-W and dip steeply north. Initial work focused on two larger veins of this type, A and B, but multiple smaller veins with similar characteristics were also found. The mineralization is tightly constrained by E-W trending, very steeply dipping hydrothermal mineralization panels. These panels control the spatial distribution of the mineralization and are instrumental in selecting the next drill targets.

Figure 6: Model showing sub-vertical hydrothermal mineralization panels at Arrowhead



The veins are made up of translucent white quartz with layered calcite and ankerite, giving them a banded look. Black tourmaline often appears in thin seams near the walls. Pyrite is the main sulphide, pyrrhotite is less common, and chalcopyrite is sparse. The quartz is heavily fractured, often across the vein's strike.

Native gold occurs in small shoots, typically in quartz fractures. The "A" and "B" veins and others are discontinuous lenses within a shear zone. Quartz widths range from less than a centimetre to 1.5 m, with up to 3.0 m found near the west end of the "B" vein. The "A" and "B" zones, 50 m apart, extend about 450 m east from a NE-trending diabase dyke but are not continuously mineralized

DEPOSIT TYPE

Arrowhead's expected deposit types are less distinctive than Bazooka, as multiple types of deposits can be encountered based on the available information so far.

While gold mineralization was mostly found in the quart-carbonate veins, longer gold intercepts were also drilled in the past, which led to the assumption that VMS-style deposits may also be present on the property. Further drilling and geophysical investigation are required to determine what types of deposits are ultimately at Arrowhead.

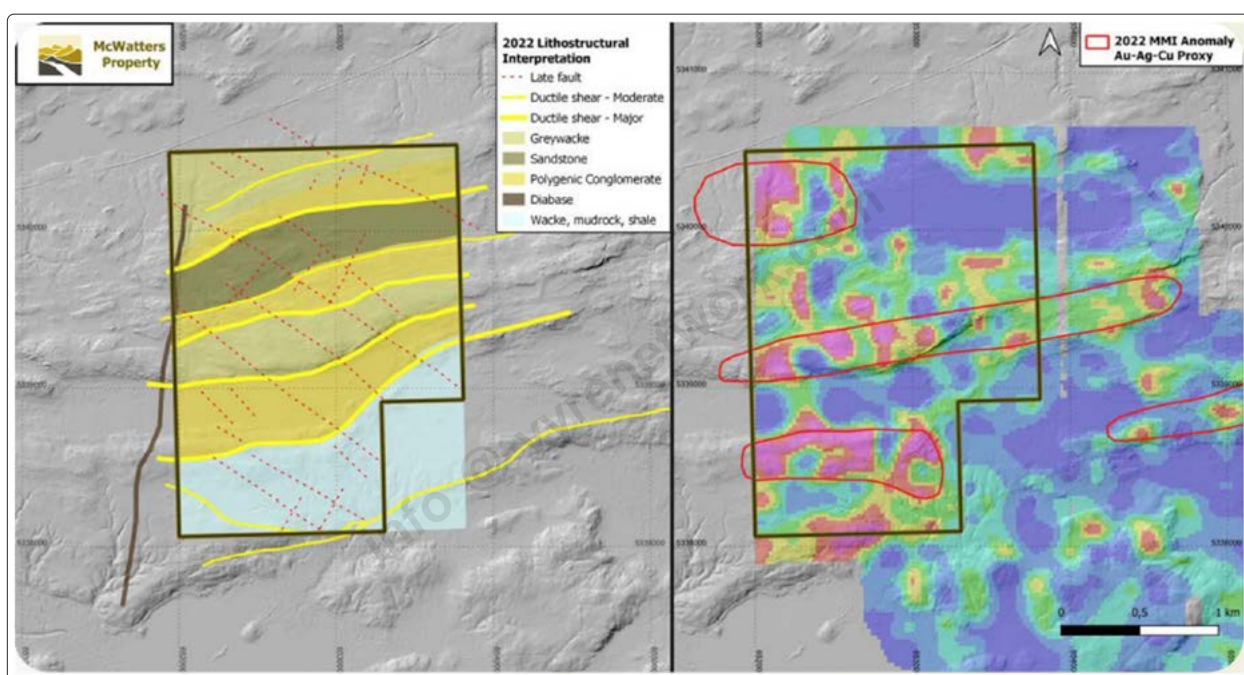
The deposit types or mineralization styles expected at Arrowhead can be summarized as follows:

- ◆ Gold-rich volcanogenic massive sulphide (VMS) deposits, such as those at the Bousquet #2 and LaRonde mines
- ◆ Typical VMS deposits, like the one at the Louvicourt mine
- ◆ Gold-rich polymetallic vein systems, as seen at the Doyon and Mouska mines
- ◆ Quartz-carbonate gold-bearing veins linked to regional east-west faults and shear zones, found at mines like O'Brien, Kewagama, Central-Cadillac, Wood-Cadillac, and Lapa.

McWATTERS, QUEBEC, CANADA

Located on the Cadillac Fault Zone, which hosts multiple world-class gold deposits, the McWatters property shares a boundary with Yorbeau Astoria, where past mining extracted 163,122 tons of material grading 5.32 g/t. Promising drill results include 7.89 g/t over 3.05m, with visible gold reported in the R-2 drill hole. The property has seen limited modern exploration, but compiling past borehole information (19 diamond drill holes within or near property limits) along with geological and geophysical data has already yielded promising targets for future drill testing. Opawica is currently focusing its exploration efforts on Bazooka and Arrowhead, which will see the most drilling in the coming months.

Figure 7: Maps indicating interpreted lithologies and precious metal anomalies on the property



Source: OPW company website

WHAT'S NEXT FOR OPAWICA EXPLORATION?

The focus of OPW is to continue drilling both Bazooka and Arrowhead. In both projects, the Company has outlined around 10 km of high-priority drill targets, with around 3–4 km of targets already drilled on Bazooka under the current program. The Company will evaluate the information from the drill program before deciding which other targets to pursue next. OPW recently published news of promising mineralized intercepts (42 m and 60 m) at Bazooka, some even showing visible gold. The market eagerly awaits the assay results of these long mineralized portions of drill core and could well lend fresh support to OPW stocks if results turn out favourable. With only 1 km of a 7 km fault zone explored so far, plenty of upside potential remains at Bazooka.

Of the 2.4 million raised in November 2024, the Company has spent around 1.5 million on the current drill program, around 0.3 million on geophysics, and approximately 0.6 million left in the treasury. The Company plans to capitalize on the momentum of promising drill holes completed this year and raise further capital to continue drilling Bazooka and Arrowhead, which continue to deliver strong results.

PEER COMPARISON AND VALUATION

As outlined in ‘The Abitibi Greenstone Belt — A world-class gold mining region,’ the area in which OPW operates is a well-known and highly productive gold mining district with a long-standing mining history, supportive mining policies, and excellent mineral potential and is home to numerous gold mines and exploration projects. The two tables below display the measured, indicated, and inferred resources and the proven and probable reserves for selecting regional projects.

Table 4: Abitibi gold assets with mineral resource estimates (MRE) or preliminary economic assessments (PEA)

Asset	Company	O/U	Status	M&I [kt]	Grade	Au [koz]	INF	Grade	Au [koz]
McKenzie Break	Monarch Mining	O	MRE	1,441	1.8	83	2,244	1.44	104
McKenzie Break	Monarch Mining	U	MRE	388	5.03	63	1,084	4.21	147
Swanson	Monarch Mining	O	MRE	1,864	1.76	105	29	2.46	2
Swanson	Monarch Mining	U	MRE	91	2.86	8	87	2.87	8
McGarry Gold	Armistice Resources	U	MRE	434	7.78	108			
Discovery	Abcourt Mines	O/U	MRE	1,186	4.66	178	1,970	4.8	304
Flordin	Abcourt Mines	O/U	MRE	1,758	2.38	135	575	3.23	60
O'Brien	Radisson Mining	O/U	MRE	1,517	10.26	500	1,616	8.64	449
Bonnefond	Eldorado Gold	U	MRE	7,418	1.67	398	3,335	2.71	291
Granada	Granada Gold Mine	O/U	MRE	5,957	2.34	448	1,278	6.46	265
Barry	Bonterra	U	MRE	3,183	4.94	506	4,364	4.9	687
Barry	Bonterra	O	MRE	1,916	2.66	164	15	2.36	1
Alpha	O3 Mining	O/U	MRE				3,052	3.2	314
Croinor Gold	Monarch Mining	U	MRE	904	6.47	188			
Gladiator	Bonterra	U	MRE	1,413	8.61	391	4,174	7.37	989
Douay	Maple Gold Mines	O/U	MRE	10,000	1.59	511	76,700	1.02	2,515
Malarctic H	O3 Mining	O	MRE				10,203	1.04	341
Bachelor - Moroy	Bonterra	U	MRE	893	5.58	160	614	5.29	104
Tower Gold	Moneta Porcupine Mines	O/U	MRE	150,574	0.92	4,454	235,629	1.09	8,257
Duparquet	First Mining Gold	O/U	PEA	69,206	1.55	3,448	37,372	1.36	1,634
Novador	Probe Metals	O/U	PEA	67,591	1.63	3,542	16,718	2.03	1,091
Tower Project	Moneta Porcupine	O/U	PEA	150,574	0.92	4,454	235,629	1.01	7,651
Fenelon	Wallbridge	O/U	PEA	21,659	3.4	2,368	18,485	2.89	1,718
West Cache	Galleon Gold	U	PEA	4,051	3.63	473	11,788	2.87	1,088

Source: Couloir Capital

Several of these projects typically begin as open pit mines before transitioning to underground operations later in the mine life. The split between open pit and underground resources differs by project. Some projects are exclusively open pit or entirely underground, making direct comparisons of grade and size between assets more complex. For example, when a mine begins as an open pit and evolves into an underground operation, much of the initial capital may be recovered during the open pit phase, allowing for profitable mining of lower underground grades—unlike standalone underground projects, which often require higher grades to be viable.

Table 5: Abitibi gold assets development or feasibility stage and in operation

Asset	Company	O/U	Status	P&P [kt]	Grade	Au [koz]	M&I [kt]	Grade	Au [koz]	INF	Grade	Au [koz]
Cote	Iamgold	O	Development	233,000	0.96	7,191	490,000	0.86	13,548	262,500	0.66	5,570
Borden Lake	Newmont Gold Corp	O/U	Development				9,262	5.39	1,605	3,034	4.37	426
Windfall Lake	Osisko Mining / Goldfields (50/50 JV)	O/U	FS	12,183	8.06	3,157	11,061	11.4	4,054	12,287	8.4	3,318
Sugar Zone	Silver Lake Resources	U	FS				4,698	8.1	1,223	3,010	5.6	542
Horne 5	Falco Resources	U	FS	80,900	1.44	3,745	106,606	1.44	4,936	24,311	1.35	1,055
Wasamac	Yamana Gold	U	FS	23,168	2.56	1,907	5,769	1.76	326	3,984	2.01	257
Malarctic Mine	Agnico Eagle / Yamana	O/U	Operational	53,366	0.93	1,596	32,101	2.99	3,086	69,025	2.11	4,683
LaMaque	Eldorado Gold	U	Operational	4,630	6.62	985	7,103	7.91	1,806	10,003	7.32	2,354
Macassa	Kirkland Lake Gold	U	Operational	3,190	21.9	2,246	1,787	17.1	982	610	16.7	328
Lakeshore (Bell Creek & Timmins West)	Pan American Silver	U	Operational	9,700	2.87	895	4,900	2.63	414	3,800	3.11	380
Laronde	Agnico Eagle	U	Operational	12,306	6.36	2,516	15,733	2.41	1,219	15,317	3.47	1,709
Westwood	Iamgold	U	Operational	3,382	5.7	620	8,466	8.67	2,359	2,702	12.3	1,069
Detour Lake	Agnico Eagle	O	Operational	596,100	0.92	17,536	134,100	1.21	5,217	53,300	0.94	1,611
Young Davidson	Alamos Gold	U	Operational	44,208	2.35	3,340	10,381	3.03	1,011	1,617	2.85	148
*Porcupine (Hoyle Pond (UG) & Hollinger (OP))	Newmont Gold Corp	O/U	Operational	34,500	1.46	1,619						
Kiena	Wesdome	U	Operational	606	11.4	222	164	5.3	28	668	5.9	127
Beaufor Mine	Monarch Mining	U	C&M (MRE)				1,285	5.3	219	819	4.7	124
Sleeping Giant	Abcourt Mines	U	C&M (MRE)				755	7.14	173	677	8.74	190
Magino	Argonaut Gold	O	C&M (MRE)	63,300	1.16	2,361	150,800	0.94	4,557	31,600	0.83	843
*Upper Beaver / Holt Mining Complex	Agnico Eagle	U	C&M (MRE)	8,000	5.43	1,397						
Bradshaw	Gowest Gold	O/U	PFS	1,787	4.82	277	2,122	6.19	422	3,629	6.47	755
Marban	O3 Mining	O/U	PFS				67,692	1.09	2,372	3,149	2.21	224

Source: Relevant technical reports, Couloir Capital

While Opawica does not yet have a published resource to allow for a direct comparison to other regional deposits, the above tables underline just how prospective the Abitibi Greenstone Belt is. The region hosts numerous multi-million-ounce deposits with exceptionally high grades in some cases and multiple operating mines, with many of the big global gold mining companies having a presence there. OPW continues to drill its flagship projects and work towards a maiden resource. Once the size, grade and geometry of Opawica's deposits are known, we can better compare where the firm stands relative to its regional peers.

The following table lists gold exploration companies where most of each project is located in the Abitibi Greenstone Belt and does not yet have a published mineral resource estimate. A metric for relative comparison of these companies is to divide the number of hectares of gold projects by each company's market capitalization. These ratios are widely spread, and OPW has the second-highest ratio among the peer group. It appears that Opawica has effectively used the funds raised for exploration to increase the value per hectare of its projects more than most other firms in the peer group.

Table 6: List of exploration firms with projects in the Abitibi Gold Belt without a published resource

Company	Hectars	MCAP	Hectars / MCAP	B	MCAP / B
Tarku Resources	137100	1.27	0.009	2.512	0.506
EGR Exploration	47134	1.67	0.035	0.649	2.573
iMetal Resources	17836.6	0.785	0.044	5.117	0.153
Bulliongold Resources	43369	2.96	0.068	2.091	1.416
Leopard Lake	16792	1.98	0.118	1.504	1.317
Orbec Gold Mines	24979	3.02	0.121	(0.465)	(6.489)
Route 109 Resources	9559	1.25	0.131	15.385	0.081
Harvest Gold	31684.25	4.58	0.145	2.575	1.779
Caprock Mining	8341	1.55	0.186	1.751	0.885
Westmount Minerals	4868	1.25	0.257	(0.217)	(5.750)
Goldflare Exploration	1471.96	0.987	0.671	3.665	0.269
Opus One Resources	15342	11.42	0.744	1.174	9.731
Chibougamau Mines	11131	10.08	0.906	0.596	16.903
Opawica Explorations	2121	6.14	2.895	4.201	1.461
EagleOne Metals	563.35	1.95	3.461	0.100	19.470
Average				2.709	2.954

Source: Couloir Capital

A trendline added to a scatter plot of Hectars vs Hectars / MCAP revealed a trend that companies with a smaller amount of total hectares in their project portfolio tend to have a higher Hectars / MCAP ratio. While having vast amounts of project area available for exploration offers many opportunities to discover new mineral deposits, it is also challenging to explore such expansive terrain on a minimal budget by which many junior mining companies tend to be constrained. Opawica has fared well with limiting the active exploration tenements to the ground that management deemed most prospective, and the higher Hectars / MCAP ratio may result from blending the expertise of geology experts with machine learning and artificial intelligence.

Once a maiden resource is available for Bazooka and or Arrowhead we intend to issue a valuation target for OPW based on a comparisons with peers operating in the region that likewise have published resources.

For now we will base valuation target based on the MCAP / B ratio, which is the market capitalisation divided by the book value of the firm (assets – total liabilities). With a MCAP / B ratio of 1.461 versus the peer group average of 2.954, the implied fair value is 102% higher than the market current market value. The target price for the next 12 month period is therefore \$ 0.33 per share.

JURISDICTION OVERVIEW

The Fraser Institute's annual mining survey evaluates numerous jurisdictions (both nationally and regionally) around the world based on specific criteria to create an "Investment Attractiveness Index (IAI)." This index is calculated by combining the Policy Perception Index (PPI), which reflects opinions on mining policy (40%), and the Best Practices Mineral Potential Index, which captures geological potential (60%). The survey gathers insights from mining professionals about issues like regulatory uncertainty, legal framework, and political stability.

In its most recent 2023 edition, Quebec climbed three ranks to 5th place out of 86 mining jurisdictions globally. The PPI improved overall, with reduced concerns over land dispute claims, community development conditions and labour regulations. Growing concerns over regulatory duplication, uncertainty around enforcement of existing legislation, and environmental legislation partially offset this. Applications for drill holes are generally permitted within 2-6 weeks for OPW, which is a consistently fast turnaround time for obtaining required drill permits.

Looking at IAI results among the top ten gold-producing nations, Canada ranks second (21st), just after the United States (16th). The national rankings for Canada, the USA, and Australia were calculated as an average of the ratings for each of their producing regions.

Table 7: Fraser Institute and World Bank ranking for top ten gold mining countries

Country	2023 Production [t]	% of Total	Fraser	World Bank
China	378	10.38%	85	31
Russia	322	8.83%	NA	28
Australia	294	8.06%	22	14
Canada	192	5.27%	21	23
United States	167	4.57%	16	6
Ghana	135	3.71%	58	118
Indonesia	133	3.64%	56	73
Peru	129	3.53%	59	76
Mexico	127	3.47%	74	60
Uzbekistan	120	3.28%	NA	69
RoW	1,649	45.26%		
Total Mine Production	3,644			

Source: Gold Org, World Bank, Fraser Institute, Couloir Capital

Globally, Canada is positioned 23rd out of 190 countries in the World Bank's "Doing Business Index." Among the top ten gold producers, Canada places 3rd out of 10, surpassed only by the USA (6th) and Australia (14th).

According to the rankings, Canada is widely regarded as a favourable jurisdiction for gold mining. Although Quebec doesn't hold the top spot nationally, it consistently places well and is ranked within the top quarter of all jurisdictions assessed globally by the Fraser Institute in 2023.

In addition to these strong rankings, Quebec's deep-rooted mining heritage is worth highlighting. The province has hosted mining operations since the 1820s, a legacy that continues today. The sector supports significant employment locally, delivering direct economic advantages to residents and contributing meaningful tax revenue. Overall, OPW operates in a politically stable and mining-friendly environment.

MANAGEMENT AND BOARD OF DIRECTORS OVERVIEW

The biographies of key management individuals are outlined in Appendix 1 at the end of this report.

Image 3: Typical mineralized zone



Source: Opawica

COMPANY FINANCIALS

Opawica's financial year ends at the end of August each year, and the latest statement available is Q1. 25, ending at the end of November 2024. As of the Q1.25 financials, the Company has around \$1 million in cash and cash equivalents available, whereas per the latest company guidance, there is around \$0.6 million in the treasury.

Table 8: OPW Balance sheet dating back to 2020

Assets	Item	2025 FQ1	2024 FY	2023 FY	2022 FY	2021 FY	2020 FY
Current							
	Cash and cash equivalents	1,024,221	414,058	56,365	271,867	3,212,531	164,834
	Short-term investments	96,000	679,905	209,179			
	Term deposits						
	Accounts receivable and advances					23,531	3,657
	Sales taxes receivable	32011	27,913	397,204	448,904		
	Prepaid expenses	9,363	14,363	13,683	40,683	168,060	10,133
	Due from related party	116,339	116,339	124,004	124,004		
	Advance to purchase investments				220,000		
	Total: current assets	1277934	1,252,578	800,435	1,105,458	3,404,122	178,624
Non-current assets							
	Exploration and evaluation assets	3,925,268	3,911,700	4,285,127	4,369,729	2,495,236	1,145,334
	Equipment			5,443	6,517	7,636	490
	Long-term deposits		26,245	34,800	136,166	560,000	
	Total: assets	26,245	5,190,523	5,125,805	5,617,870	6,466,994	1,324,448
Current liabilities							
	Trade and other payables	0	330,629	368,503	318,374	100,048	87,270
	Due to related parties	180,241					51,199
	Loan payable			40,000			
	Flow through premium liability				308,581		
	Flow through premium					388,600	
	Provision for indemnity		118,474	192,883			
	Total current liabilities		449,103	601,386	626,955	488,648	138,469
Non-current liabilities							
		(30)					
	Loan payable	118,474			40,000	40,000	40,000
	Provision for indemnity	268,715	540,093	540,093			

Source: OPW Financial Statements

The balance sheet is relatively typical for a junior exploration company, with a baseline of cash and short-term investments ready to pay for personnel and exploration works, and the most significant assets are the exploration and evaluation assets in the non-current section. Liabilities are very limited overall, and the firm has not taken on any long-term debt at this stage. Trade and other payables represent the most significant portion of the liabilities, which is common for junior mining company

The income and cash flow statements are typical for junior exploration companies and show that the majority of the funds are spent on exploration and G&A, with the funds for the operation coming from financing activities. OPW employs two staff geologists, contributing to its employee costs and the exploration expenditure since 2020 has been approximately 3 million on drilling and a similar amount on geophysics. It is crucial that companies like Opawica allocate a significant portion of their available funds to the exploration effort in order to create value for shareholders by making new discoveries and building potential resources.

Table 9: OPW income statements since 2020

Item	2025 FQ1	2024 FY	2023 FY	2022 FY	2021 FY	2020 FY
Expenses						
Property investigation					(0.85)	
Employee costs	(75)	(415)	(510)	(919)	(2,083)	(196)
General and administrative	(594)	(206)	(208)	(1,526)	(405)	(47)
Depreciation		(5)	(1)	(2)	(1)	(0)
Impairment of exploration and evaluation assets					(317)	(118)
Write off of exploration and evaluation assets		(441)	(748)	(921)		
Interest income		7	1	11	2	
Realized loss on sale of investment	0	(56)				
Change in fair value of investment		595	(11)			
Finance expenses					(2)	(2)
Other items	(584)					
Flow through premium recovery			309	626		
Write off of sales tax receivable			(103)			
Other items loss on disposal of equipment					(0)	
Gain on sale of exploration and evaluation assets				90	10	
Forgiveness of debts		10				
Earnings before taxes		(511)	(1,272)	(2,641)	(2,797)	(363)
Taxes and other expenses		0	0	0	0	0
Provision for income tax		74	(733)			
Net income (loss)		(437)	(2,005)	(2,641)	(2,797)	(363)

Source: OPW Financial Statements

Table 10: OPW cash flow statements since 2020

	2020-2025	2024 FY	2023 FY	2022 FY	2021 FY	2020 FY
Operating activities						
Net income	(8,243)	(437)	(2,005)	(2,641)	(2,797)	(363)
Amortization of capital assets	9	5	1	2	1	0
Write-off of exploration and evaluation assets	2,110	441	748	921		
Impairment loss (recovery) of exploration and evaluation assets	435				317	118
Loss on disposal of equipment	0				0	
Gain on sale of exploration and evaluation assets	(100)			(90)	(10)	
Realized loss on sale of investments	56	56				
Change in fair value of investments	(584)	(595)	11			
Stock based compensation	1,384	59		162	1,163	
Forgiveness of debts	(10)	(10)				
Flow through premium recovery	(934)		(309)	(626)		
Write off of sales tax receivable	103		103			
Indemnity and part XII.6 Tax on flow-through	659	(74)	733			
Amounts and other receivables	(21)				(20)	(1)
Trade and other payables	(160)	(49)	(91)	52	25	(98)
Prepaid expenses	(13)	(1)	27	127	(158)	(8)
Due from related party	(116)	8		(124)		
Sales tax receivable	(107)	369	(51)	(425)		
Cash flow from operating activities	(5,534)	(228)	(833)	(2,642)	(1,479)	(352)
Investing activities						
Purchases of equipment	(9)		(0)	(0)	(8)	
Expenditure on exploration and evaluation assets	0					
Expenditures on exploration and evaluation assets, including long-term deposit made	(3,378)	(48)	(21)	(2,041)	(1,264)	(5)
Proceeds: sale of exploration and evaluation assets	100			90	10	
Advance on investment of marketable securities	(220)			(220)		
Proceeds from sale of investment	68	68				
Cash flow from investing activities	(3,438)	21	(21)	(2,171)	(1,262)	(5)
Financing activities						
Loans repaid	(58)				(22)	(36)
Loan received	95					95
Repayment of short-term loans	(30)	(30)				
Advance from (repayment to) related parties	(16)				(51)	35
Share subscriptions received	157					157
Proceeds from share issuance	8,368			2,001	6,096	271
Proceeds from shares issued for private placement	1,238	600	638			
Share issuance costs	(368)	(5)		(129)	(234)	
Cash flow from financing activities	9,386	565	638	1,872	5,789	522
Other adjustments						
Cash flow net changes in cash	414	358	(216)	(2,941)	3,048	165

Source: OPW Financial Statements

COMPANY OWNERSHIP

Ownership: The current share structure is tight for a junior exploration company, with only 39.3 million shares outstanding. According to management, the company CEO holds around 14% and another 5% held by company insiders, giving Opawica a high level of insider ownership. This healthy level of insider ownership aligns the Company's interests with those of its shareholders, which is always a welcome feature. Institutional investors hold around 22 million (56%) of the outstanding shares and include well-known brand names like Eric Sprott, Red Cloud, Canaccord and Ventum Capital (PI), with the balance of 25% being free-floating shares, according to company guidance. The high proportion of institutional ownership gives OPW a stable long-term investor base that plays a crucial role in providing ongoing funding. Furthermore, their presence signals to retail investors that Opawica has passed screening by investment professionals and met their quality criteria. The estimated free float of around 25% provides sufficient liquidity for investors to enter and exit moderately sized positions

Table 11 & 12: Holdings by type of investor and share float summary

Type	Common stock equiv. held	% of outstanding	Float summary	
Institutions	22,029,710	56.00%	Float excluded shares	29,504,075
Individuals / insiders	7,474,366	19.00%	Free float shares	9,834,692
Public and other	9,834,692	25.0%	Shares outstanding	39,338,767
	39,338,767		Float %	25.00%
			Options outstanding	2,200,000
			Warrants outstanding	31,186,198
			Fully diluted	72,724,965

Source: CapitalIQ; OPW guidance

Exercising all the outstanding warrants would lead to significant shareholder dilution, with 31.2 million warrants outstanding versus 39.3 million shares. However, it would also provide \$4.6 million in fresh capital for the Company to operate and pursue its exploration targets. The warrants aren't very long-dated, however, 73% are currently in or very near to being in the money. This means that with an upswing in the share price, their exercise becomes more likely, resulting in effects on the treasury and shareholding structure. The 2.2 million options are currently in the money and may well be exercised, causing minor dilution to existing shareholders.

Table 13: OPW warrant and option schedule

Security type	Number	Exercise price	Expiry
Warrants	3,334,998	0.15	8 May 2026
	1,690,000	0.15	19 May 2026
	17,750,000	0.10	5 Jun 2026
	8,411,200	0.25	21 Nov 2026
Total	31,186,198		

Security type	Number	Exercise price	Weighted average remaining contractual life / expiry
Options	2,200,000	0.10	1.51
Total	2,200,000		

Source: OPW financial statement November 30 2024, OPW guidance

ESG RATING

New management entered Opawica in 2020 with the appointment of Blake Morgan as CEO & Director. Following the appointment, the Company began to focus its exploration efforts on two flagship properties, for which it is now dedicating the bulk of its resources. Management has a clearly formulated strategy to prioritize Bazooka and Arrowhead, and plenty of drill-ready targets exist to pursue. The insider ownership at the firm is high, which is a welcome attribute as it aligns management's interest with that of shareholders. The presence of institutional and HNW investors lends crucial long-term support to the Company, providing access to fresh capital when required. Board independence is high, with only one of two top executives represented on the board of three people.

Figure 10: ESG rating

	ESG Rating Strength				
	Very Poor	Poor	Moderate	Good	Very Good
Management track record					
Corporate structure					
Insider ownership					
Institutional and HNW presence					
Board independence					
Financial reporting quality					
Shareholder dilution track record					
Local socioeconomic impact					
Minimal environmental disturbance					
Permitting track record					
Overall					

Source: Couloir Capital

Having a lean board and top management at this stage of the Company is a laudable feature. The quality of the financial reporting is good; however, a more detailed breakdown of the exploration expenditures would be a welcome improvement to indicate the amount of funds allocated to each property for exploration. The dilution track record has been standard for junior exploration companies, and Opawica still boasts a tight share structure with less than 40 million outstanding shares. OPW has made a positive socio-economic impact by maintaining dialogue with relevant regional stakeholders and procuring labour and services from local vendors. Exploration stage drilling generally results in minimal environmental disturbance, and the Company has an excellent track record of getting drill permits, highlighting the friendly operating environment in Quebec.

CONCLUSION

Opawica Explorations is exploring for the next gold mine in the highly fertile Abitibi Greenstone Belt in Quebec, Canada, on its three properties: Bazooka, Arrowhead and McWatters. The region is one of the top gold districts globally, home to numerous multi-million-ounce gold deposits and operating mines, providing prospective ground for exploration and crucial infrastructure. Using geology experts and AI/ML that draws on vast data sets has allowed the Company to generate high-quality drill targets for Bazooka and Arrowhead. Drilling has intersected multiple high-grade gold intervals over a few meters, with assays for the 42m and 60m mineralized intercepts of recent drill holes still pending. **We are initiating coverage on Opwica Explorations with a positive outlook for the company over the next 12 month period with a BUY rating and a target price of \$0.33 (102% upside).** The Company and its projects have several features that should be supportive of the share price:

- ◆ On Bazooka and Arrowhead, over 16,000m of high-priority drill targets are ready to be drilled in the coming months. The combined approach of geology experts and AI/ML has yielded fantastic results. Shareholders can expect more newsflow with drill results throughout the year.
- ◆ Pending assays from extensive (42m and 60m) mineralized intercepts in two recent holes could support the OPW share price if the results are favourable. The assays are expected within the coming weeks.
- ◆ The Company has a clearly defined exploration strategy that is working and has demonstrated the ability to secure funding and necessary drill permits on an ongoing basis to drive its exploration efforts to generate shareholder value.
- ◆ The presence of world-renowned institutional investors is a quality signal for retail investors and provides crucial long-term financial support for the Company.
- ◆ The price of gold continues to trade at all-time highs, attracting interest from the investment community. With uncertainty around geopolitics, tariffs, and economic policies persisting, the gold price will likely be well supported in the months ahead.
- ◆ The Company is operating in one of the most well-endowed gold districts globally, home to numerous world-class gold mining operations and deposits. The exploration grounds are fertile, and crucial infrastructure and services are readily available in the region.
- ◆ The interests of management are aligned with shareholders through substantial insider ownership. This alignment benefits all investors, as the board and executives are highly motivated to enhance shareholder value.

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating OPW as an investment opportunity:

- ◆ **Exploration risk:** Results from future exploration work—such as drilling for additional gold at Sleeping Giant or other sites—may be less positive than expected and could negatively impact the Company's share price.
- ◆ **Commodity price risk:** Natural resource stocks, including junior miners, typically fluctuate with commodity prices. For OPW, the key commodity is gold, for which this report presents a long-term price floor.
- ◆ **Broader market risk:** Like all public equities, OPW is exposed to overall market volatility and may be impacted by FED tapering, changing rate hike expectations, inflation dynamics, and ongoing concerns around slowing economic growth.
- ◆ **Shareholder dilution risk:** If non-dilutive financing options are unavailable, the Company may issue new equity to meet capital needs. This could dilute existing shareholders' stakes, which could be mitigated if markets are strong but worsened in adverse conditions.

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APPENDIX 1 — MANAGEMENT AND BOARD OF DIRECTOR BIOGRAPHIES

MANAGEMENT AND BOARD

Blake Morgan — CEO & Director

Blake Morgan has served as Director of Troubadour Resources Inc. since September 2023 and briefly as Interim CEO in May 2024. He brings extensive Capital Markets experience, focusing on Natural Resources and Precious Metals. Morgan has held board and executive roles at several public companies, including Forty Pillars Mining, Volatus Capital, and Origen Resources. Since May 2020, he has been CEO, President, and Director at Opawica Explorations. He began his career with Rio Tinto, BMA Metals (BHP), and Santos Ltd. in Australia, later transitioning to executive roles in Canada. Known for assembling land packages and leading financings, he is currently CEO of Orogenic Regional Exploration (since 2019) and Western Star Resources (since 2022), also advising various private firms.

Owen King — Director

Owen C. King has been a Director at Western Star Resources since May 2024 and an Independent Director at Opawica Explorations since December 2018, also serving briefly as Interim President and CEO. He was CEO and Chairman of Crest Resources in 2019 and held board roles at Crest and Squire Mining. With a background in financial markets, King worked as an Investment Advisor at Global Securities and Mackie Research Capital, focusing on venture financing. Since 2014, he has supported public companies with capital raises and IPOs. Earlier, he consulted for small high-tech firms on quality management systems.

Marcy Kiesman CPA, CGA — CFO

Marcy Kiesman, CPA, CMA, is CFO of Generation Uranium Inc. since January 2023 and was Interim CFO of Molten Metals Corp. until October 2022. She chairs the board of Quantum Critical Metals Corp. since 2020 and has been its CEO and President since 2010. Kiesman is a self-employed management accountant and Principal of Steveston Finance Inc. She has held CFO roles at firms including International Silver Ridge, Electra Gold, Atocha Resources, and others since 2004. With experience as Controller to CFO, she brings expertise in accounting, finance, and strategy. She earned a Business Diploma in 1998 and became a CMA in 2006.

Philippe Harvard — Director

Mr. Philippe Havard, Jr., ING., has worked in mineral exploration since 2008 and is a principal at Investissements Gema Inc., a private firm focused on buying and selling gold, nickel, and uranium properties in Quebec. He has served as an Independent Director at Opawica Explorations Inc. since June 27, 2016. In addition, Mr. Havard has been President of TelKel, which he co-founded in July 2014, and President of Cubicule Studio since July 2011.

APPENDIX 2 — SELECT NEWS RELEASES SINCE 2020

Year	Month	Day	News Release
2020	JUN	18	166.75k Financing closed
	SEP	2	Christopher Reynolds appointed to the board (now left)
	OCT	22	Bradley Rourke resigns from board
	OCT	23	Earn-in agreement to acquire Enterprise Property in Newfoundland
	DEC	23	510k financing closed
2021	FEB	12	OPW to acquire the Lil' d'Espoir Lake Property and the Chapel Island Gold Property
	MAR	29	Acquisition announced 12 FEB closed in all share / warrant transaction
	JUN	4	5.28 million financing closed
	JUN	16	Service agreement with GoldSpot Discoveries Corp.
	SEP	7	Crew mobilized for till sampling and prospecting in Newfoundland
	OCT	19	Newfoundland till sampling completed
	OCT	25	Land position increased at Lil' d'Espoir Lake Property, Newfoundland
	NOV	4	OTCQB upgrade in the US
	NOV	4	GoldSpot engaged for multi parameter airborne survey for Bazooka and McWatters
	NOV	9	Seismic contractor for Arrowhead engaged
	NOV	11	Multi parameter survey for Arrowhead by GoldSpot
	NOV	18	14 high priority drill targets identified on Bazooka in collaboration with GoldSpot
	NOV	30	Application for drill permits on Bazooka and drill contractor engagement
	DEC	13	2 million financing closed
	DEC	14	Addition of 25 high priority drill targets identified on Bazooka in collaboration with GoldSpot
	DEC	16	Drilling of initial 14 high priority targets commenced
	DEC	29	Exploration review for 2021
2022	FEB	7	Visible Au intercept at Bazooka
	FEB	9	Newfoundland till sampling returns gold findings
	FEB	28	4,742 m in 22 holes completed at Bazooka
	MAR	10	Drilling contractor engaged for additional 5,000 m of drilling
	MAR	30	High priority targets identified on Arrowhead
	MAY	5	5,000 m drill campaign commenced on Arrowhead
	JUN	8	Visual gold intersected on Arrowhead
	JUN	22	Arrowhead drill program update, 12 holes, 3,603 m completed
	JUN	29	Arrowhead drilling completed, 13 holes 4,306 m
	AUG	15	Opawica drills 18.7 G/T Au, 13.70 G/T Au, and 12.7 G/T Au at Bazooka
	OCT	3	Opawica completes acquisition of drill ready Cornwall BC Property
	NOV	3	Drill crew mobilized to Cornwall property
	NOV	8	IP Survey completed at Bazooka
	NOV	15	Opawica Discovers 29.5 m Anomalous Gold Zone at Arrowhead
	NOV	17	2-D seismics used at Arrowhead for target delineation

Select news releases since 2020, continued

Year	Month	Day	News Release
2023	FEB	15	Share consolidation 10:1
	MAY	24	638k financing closed
	SEP	7	GoldSpot engaged for further drill target generation on Bazooka
	OCT	3	GoldSpot engaged for further drill target generation on Arrowhead
2024	JUN	6	600k financing closed
	JUN	7	Investor relations agreement
	OCT	15	Non-brokered PP for 1 million announced
	OCT	16	Company update
	OCT	22	25 high priority targets identified on Arrowhead
	OCT	24	Drill permit application filed for Arrowhead
	OCT	29	Update on Abitibi Gold Belt
	NOV	5	20 high priority targets identified on Bazooka
	NOV	7	Drill permit application filed for Bazooka
	NOV	12	Exploration field work commenced for Arrowhead
	NOV	25	1.242 million financing closed
	DEC	3	Arrowhead drill permits received
	DEC	19	Field work ahead of drill program started at Bazooka
	DEC	20	1.083 million financing closed
2025	FEB	4	Bazooka drill permits received
	FEB	6	RJLL Forage drilling engaged for drilling the flagship Bazooka property
	FEB	11	20,000m drill program supported by 45 drill targets on Bazooka and Arrowhead
	FEB	13	Testing target on Arrowhead identified through 2-D seismics
	FEB	20	Drill rig mobilized to Bazooka and drilling commenced
	APR	3	300k non-brokered PP closed
	APR	8	42.5 m of mineralization intersected at Bazooka
	APR	15	76 m mineralized zone drilled at Bazooka with showings of visible gold (OP-25-33)
	APR	17	60 m of mineralization intersected at Bazooka

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