Opawica Explorations (TSXV: OPW)

Drill programs advance at Bazooka; Arrowhead moves toward Phase 2

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Current Price ($)*	**$0.09**
Fair Value	**$0.62**
Projected Upside	**587%**
Action Rating	**BUY**
Perceived Risk	**VERY HIGH**

Shares Outstanding	**39,338,767**
Market Cap. ($)	**3,540,489**

P/B	**0.8**
YoY Return	**-50.0%**
YoY TSXV Return	**89.6%**

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

Investment Highlights

- **Opawica Explorations ("OPW" or "Company")** is actively exploring two exciting gold projects, Bazooka and Arrowhead, in the prolific Abitibi Greenstone Belt in Quebec, Canada.
- **Advanced exploration footprint:** Opawica's assets have seen over US$6.0 million of exploration expenditure since 2021, across three completed drill programs, extensive historical data compilation, and multiple geophysical campaigns. To date, the Company has completed over 4,000 metres of drill core at Bazooka, completed maiden drilling at Arrowhead with reported high-grade gold intercepts up to 18 g/t Au.
- **Drill-ready pipeline supported by extensive technical work and AI targeting:** The Company has identified over 10,000 metres of high-priority drill targets on both Arrowhead and Bazooka, supported by geophysics, deep seismic surveys, and AI-driven targeting in partnership with GoldSpot Discoveries. Three drill programs have been completed since 2021, with multiple high-grade zones and visible gold reported, positioning Opawica for the next phase of exploration.
- **Clear execution path and strategic optionality:** Both Arrowhead and Bazooka are fully drill-permitted, with Arrowhead now advancing toward a 10,000m Phase 2 drill program following completion and interpretation of earlier work. At Bazooka, Opawica has disclosed a conceptual exploration target of 10-40 million tonnes grading 0.9-1.45 g/t Au, equating to 1.5-2.0 Moz of gold, while management is concurrently evaluating joint-venture or asset sale opportunities, providing multiple value realization pathways.
- **We reiterate our BUY rating and increase our price target to $0.62 , from $0.33 earlier.** The increase is primarily due to a higher peer group multiple.

Key financial data (FYE Aug. 31, C$)		FY-2025		FY-2024
Cash	$	116,427	$	414,058
Working capital	$	216,288	$	803,475
Mineral assets	$	4,774,382	$	3,911,700
Total assets	$	5,267,342	$	5,190,523
Net income (loss) for the 3M	$	(2,248,315)	$	(436,902)
EPS	$	($0.06)	$	($0.03)

TSXV: OPW price and volume history

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Overview

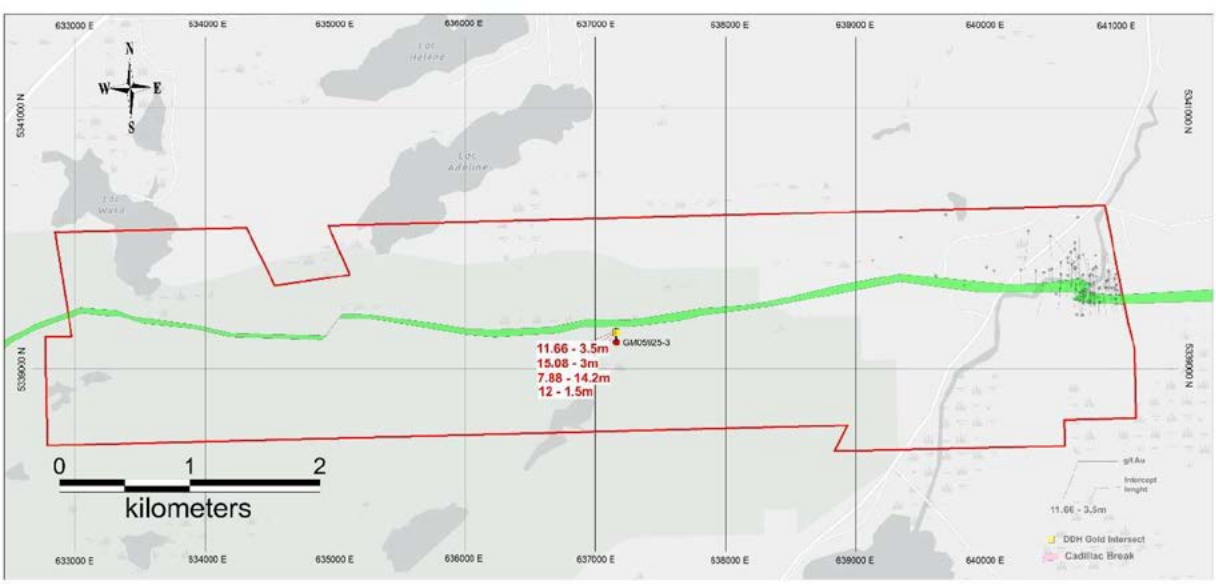
Opawica Explorations is advancing a focused, drill-driven gold exploration strategy across its Bazooka and Arrowhead projects in Quebec's Abitibi Greenstone Belt, one of the world's most productive gold districts. Since 2021, the Company has built a meaningful exploration footprint, deploying over US$6.0 million across three drill programs, extensive historical data compilation, and multiple geophysical campaigns. This work has resulted in more than 4,000 metres of drilling at Bazooka and maiden drilling at Arrowhead, where high-grade gold intercepts of up to 18 g/t Au have been reported, confirming the presence of structurally controlled gold mineralization across both assets.

Opawica has delineated more than 10,000 metres of high-priority drill targets at Bazooka and Arrowhead, supported by integrated geological modelling, geophysics, deep seismic data, and AI-driven targeting through its partnership with GoldSpot Discoveries. Arrowhead is now advancing toward a fully permitted 10,000-metre Phase 2 drill program, while management is actively evaluating joint-venture or asset-sale options for Bazooka.

Recent drilling results at Bazooka materially advance Opawica's exploration momentum

Opawica's latest update from the Bazooka Property indicates growing confidence in the geological continuity of mineralisation. Recent drilling identified 19 mineralized zones, including 15 zones grading above 0.55 g/t Au up to 6.12 g/t Au, and 16 zones reporting core lengths exceeding 10 meters and extending up to 67.9 meters. The results demonstrate both grade continuity and scale potential within the eastern portion of the property.

Figure 1: Bazooka Property gold intercept (west area)



Source: Company data

Management's interpretation of updated mapping and drilling results suggests that multiple mineralized zones may be linked along strike, supported by encouraging historic drill data further west that remains largely untested by drilling. In response, the Company plans to advance drilling westward from the established high-grade zone, with the objective of linking known mineralized intervals, testing continuity, and identifying additional high-grade zones along trend.

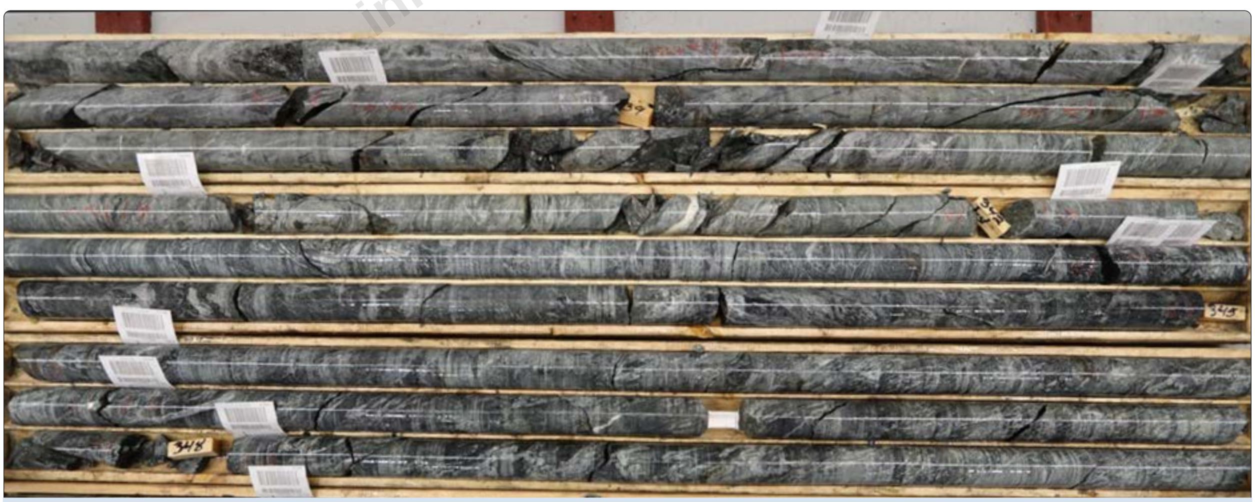
The delineation of multiple zones based on both current and historical drilling materially strengthens the strategic importance of Bazooka within Opawica's portfolio.

20 high-priority drill-ready targets identified at Arrowhead

Opawica has delineated 20 high-priority drill targets at its Arrowhead property in the Abitibi Gold Belt, using ALS GoldSpot's proprietary AI-based Smart Targeting technology. These newly identified targets will be part of the upcoming 10,000 meter drill program.

The upcoming drilling is anchored by 15 holes totalling 4,500 metres in the Western Zone, focused on high-grade continuity using 100-300 metre spacing. This is complemented by three holes (2,000 metres) in the Eastern Zone, targeting a Z-shaped fold-hinge structure linked to IP anomalies. Deeper upside will be tested through two seismic-based holes of 1,000 metres each, informed by Echo-Geotech's 2021 2D seismic survey. In parallel, four follow-up holes (1,500 metres) will target historic high-grade intercepts near hole 95-04 on tighter 50-75 metre spacing.

These developments mark an important progression at Arrowhead, positioning the project for the next phase of drilling.



Drill core from Bazooka Source: Opawica Explorations

Table 1: List of exploration firms with projects in the Abitibi Gold Belt without a published resource

Company	Hectars	MCAP [C$M]	MCAP / Hectares	B [C$M]	MCAP/B
EGR Exploration	47,134	1.88	39.89	0.609	3.085
iMetal Resources	17,837	4.6	257.90	6.338	0.726
Bullion Gold Resources	43,369	7.13	164.40	3.106	2.295
Route 109 Resources Inc.	9,559	2.68	280.36	15.149	0.177
Harvest Gold Corp.	31,684	7.37	232.61	3.546	2.078
Caprock Mining Corp.	8,341	7.83	938.74	1.951	4.013
Westmount Minerals	4,868	5.01	1,029.17	-0.274	NM
Goldflare Exploration	1,472	1.17	794.86	3.368	0.347
Opus One Gold Corp.	15,342	21.63	1,409.86	3.542	6.106
Chibougamau Independent Mines Inc.	11,131	16.67	1,497.62	0.504	33.102
Eagle One Metals	563	12.67	22,490.46	-0.101	NM
Opawica Explorations Inc.	2,121	3.74	1,763.32	4.451	0.840
Average					**5.770**

Source: Couloir Capital

Valuation

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.

A trendline added to a scatter plot of Hectares vs MCAP/Hectares revealed a trend that companies with a smaller amount of total hectares in their project portfolio tend to have a higher MCAP/Hectares 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, which many junior mining companies tend to be constrained by. Opawica has fared well with limiting the active exploration tenements to the ground that management deemed most prospective, and the higher MCAP/Hectares 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 comparisons with peers operating in the region that have likewise published resources.

For now, we will base the valuation target on the MCAP / B ratio, which is the market capitalization divided by the book value of the firm (assets – total liabilities). With an MCAP / B ratio of 0.84 versus the peer group average of 5.77, the implied fair value is 587% higher than the market's current market value. **The target price for the next 12-month period is therefore $0.62 per share.**

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, exposure to gold price movements remains a key risk factor, and the Company's valuation and exploration economics may be materially affected by changes in gold prices.
- **Broader market risk:** Like all public equities, OPW remains exposed to overall market volatility and shifts in macroeconomic conditions. While expectations have tilted toward Federal Reserve rate easing, changes in the pace, timing, or magnitude of cuts alongside evolving inflation trends, growth uncertainties, and financial market sentiment could still influence equity valuations and investor risk appetite.
- **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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