Opawica Explorations Inc. Announces $2,000,000 Flow Through Placement

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Vancouver, Dec 7th, 2021 - Opawica Explorations Inc. (the "Company") (TSXV:OPW) (OTC:OPWEF) is pleased to announce that it proposes to undertake a private placement to raise gross proceeds of up to $2,000,000 (the "Offering"). The Company proposes to raise up to $2,000,000 through the sale of up to 3,636,363 flow-through units priced at $0.55 (the "FT Units"). Each FT Unit consists of one flow-through common share and one-half of a share purchase warrant, with each whole Warrant exercisable into one further common share at a price of $0.75 for a term of two years.

The Offering will be conducted under available exemptions from the prospectus requirements of applicable securities legislation and participation in the Offering will be available to existing shareholders in qualifying jurisdictions in Canada in accordance with the provisions of BC Instrument 45-354 (the "Existing Shareholder Exemption") and similar provisions in other jurisdictions' securities legislation and will be available to persons in qualifying jurisdictions in Canada who have obtained advice as to the suitability of the investment from a person registered as an investment dealer in accordance with the provisions of BC Instrument 45-536 and similar provisions in other jurisdictions' securities legislation.

The Company has set December 10th, 2021, as the record date for the purpose of determining shareholders entitled to participate in the Offering in reliance on the Existing Shareholder Exemption. Qualifying shareholders who wish to participate in the Offering should contact the Company as detailed below. If the Offering is oversubscribed, units will be allocated pro rata amongst all subscribers.

The proceeds from the sale of the flow-through portion of the Offering will be used for exploration activity on the Company's 100% owned Bazooka and Arrowhead properties located near Rouyn-Noranda, Quebec, where drilling is expected to commence this year.

Finders' fees in connection with the Offering may be payable in accordance with the policies and subject to the approval of the TSX Venture Exchange ("TSXV"). All Shares issued in connection with the Offering will be subject to a statutory hold period of four months and one day after closing of the Offering. Completion of the Offering is subject to the approval of the TSXV. Any participation by insiders in the Offering will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction

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 and in Central Newfoundland and Labrador. 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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