

Opawica Explorations Inc. Closes \$2,001,250 Fully Subscribed Flow Through Offering

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Vancouver, Dec 13th, 2021 - [Opawica Explorations Inc.](#) (the "Company") (TSXV:OPW) (OTC:OPWEF) is pleased to announce that further to its news release of December 7th, 2021, the Company has completed its non-brokered private placement for total gross proceeds of \$2,001,250 (the "Offering"). The Offering was oversubscribed, and the Company would like to thank its supporting investors and shareholders.

Blake Morgan, the President and CEO of the Company, commented: "With the large institutional interest in Opawica, we are set up for a very exciting year."

The Company raised \$2,001,250 through the sale of 3,638,635 flow-through units ("FT Units") priced at \$0.55. Each FT Unit consists of one common share and one-half of one share purchase warrant, with each whole Warrant is exercisable into one further common share for a term of two years, expiring December 9, 2023. 1,819,317 common share Warrants were issued in connection with the Offering at an exercise price of \$0.75.

The proceeds from the sale of the flow-through 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 of \$108,900 cash and 109,091 Broker Warrants were paid in connection with the Offering in accordance with the TSXV policies and are subject to the final approval of the TSX Venture Exchange ("TSXV"). The Broker Warrants are exercisable into one common share of the Company at \$0.55 until December 9, 2023.

All Shares issued in connection with the Offering are subject to a statutory hold period of four months and one day, being April 11, 2022. The Offering is subject to the final approval of the TSXV.

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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