OPAWICA EXPLORATIONS INC.

300 – 555 West Georgia Street, Vancouver, B.C. Canada V6B 1Z6
T (604)681-3170, F (604)681-3552, info@opawica.com
www.opawica.com

OPAWICA EXPLORATIONS INC.

INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016

The following interim MD&A – quarterly highlights of the financial position of Opawica Explorations Inc. (the "Company" or "Opawica") and results of operations of the Company should be read in conjunction with the unaudited condensed interim financial statements including the notes thereto for the period ending November 30, 2016 and the audited financial statements for the year ending August 31, 2016.

The accompanying unaudited condensed interim financial statements and related notes are presented in accordance with International Financial Reporting Standards for interim financial statements and accordingly do not include all disclosures required for annual financial statements. These statements, together with the following interim MD&A - quarterly highlights dated **January 30, 2017** ("Report Date"), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to the potential future performance. The information in the interim MD&A – quarterly highlights may contain forward-looking statements.

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

Economic and industry factors are substantially unchanged with respect to a comparison of the Company's interim financial condition to the financial condition as at the most recently completed financial year end.

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

1. CORE BUSINESS

Opawica Explorations Inc. was incorporated under the Business Corporations Act (Ontario) on September 17, 1975 and was continued into British Columbia by Certificate of Continuation issued under the Business Corporations Act (British Columbia) on September 29, 2006. The Company is listed on the TSX Venture Exchange ("TSX-V"), having the symbol OPW-V, as a Tier 2 mining issuer. The Company is a junior resource company engaged in the acquisition, exploration and evaluation of mineral properties in Canada for hosting gold and base metal deposits. As at the date hereof, the Company owns, subject to certain royalties, a 100% interest or an option to acquire 100% interest in each of the following mineral resource properties in Canada:

- **Arrowhead Property** – 100% owned gold property consisting of 19 mineral claims in a continuous claim block totalling 400.76 hectares, located in the Joannes Township approximately 30 km east of Rouyn Noranda, Quebec;

- **Bazooka Property** – 100% owned gold property consisting of 15 mineral claims in two non-continuous claim blocks totalling 312.4 hectares, located in the Beauchastel Township approximately 7 km southwest of Rouyn Noranda, Quebec;
- **Bazooka West Property** – option to acquire 100% interest in a gold property consisting of 24 mineral claims totalling 953.86 hectares located in the Beauchastel Township approximately 7 km southwest of Rouyn Noranda, Quebec;
- **McWatters Property** – 100% owned gold property consisting of 12 mineral claims totalling 404.17 hectares located near Rouyn Noranda, Quebec;
- **TKL Teck Property** – 100% owned four patented mineral claims located near Kirkland Lake in northeastern Ontario; and
- **Yukon Bro Property** – 100% owned massive sulphide, silver, lead, zinc property with exploration potential for gold and copper, located 120 km southeast of Faro, Yukon Territory.

2. FINANCIAL CONDITION

The Company has not generated revenue from operations. The Company incurred a net loss of $43,157 during the three months ended November 30, 2016, has accumulated losses of $34,653,532 since inception and expects to incur further losses in the development of its business, all of which forms a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise financing and generate future profitable operations. As the Company is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Industry and economic factors continue to affect the Company's performance. Generally weak capital market conditions make it a challenge to raise equity financing to fund the Company's acquisition and exploration activities. These conditions are expected to continue over the next twelve months.

The Company had a working capital surplus of $185,044 at November 30, 2016 (August 31, 2016 - $258,153).

Cash and cash equivalents were $661 at November 30, 2016 (August 31, 2016 - $2,778). The Company's sources and uses of cash are discussed in section 4.0 "Cash Flows" below.

Term deposits held at BMO Bank of Montreal were $171,000 (August 31, 2016 - $280,000).

Amounts and other receivable were $25,561 at November 30, 2016 (August 31, 2016 - $23,279) and consist of $1,889 in related party receivable, $432 in term deposit interest receivable, and the balance is GST input tax credits and QST input tax refunds.

Prepaid expenses of $26,058 at November 30, 2016 (August 31, 2016 - $2,359) includes a $25,000 deposit for a drilling contractor and the balance relates to ordinary operating expenses.

Exploration and evaluation assets of $725,200 at November 30, 2016 (August 31, 2016 - $695,051) consist of acquisition and exploration expenditures on the Arrowhead ($92,233); Bazooka ($440,110); Bazooka West ($92,500); McWatters ($46,923); and TKL Teck ($53,433) properties.

Equipment of $2,870 at November 30, 2016 (August 31, 2016 - $3,067) consists of office furniture and equipment and computer equipment.

Trade and other payables were $25,965 at November 30, 2016 (August 31, 2016 - $37,142). Trade and other payables are unsecured and are usually paid within 30 days of recognition.

Due to related parties was $12,271 at November 30, 2016 (August 31, 2016 - $13,121). Due to related parties represents amounts owing to directors, officers, and companies with a common director for unpaid project management services, expenses, salaries and severance, which are unsecured, non interest bearing and payable on demand.

3. FINANCIAL PERFORMANCE

The Company is organized into one business unit being that of acquisition and exploration and evaluation activities in Canada.

Because the Company is in the exploration stage, it did not earn any significant revenue and its expenses relate to the costs of operating a public company. Net loss and comprehensive loss for the three months ended November 30, 2016 was $43,157 or $0.00 per share, compared to a loss of $9,837 for the three months ended November 30, 2015 or $0.00 per share.

3.1 Other Items

Other items were $329 for the three months ended November 30, 2016 and consist of interest income.

3.2 Total Expenses for the Three Months Ended November 30, 2016

Total expenses for the three months ended November 30, 2016 were $43,486 compared to $9,837 in expenses recorded for the 2015 comparative period.

Employee costs were $19,411 for the three months ended November 30, 2016 compared to $3,184 in employee costs recorded in the 2015 comparative period, and consist of consulting fees, management fees, salaries and benefits.

The following is a breakdown of the material components of the Company's general and administrative expenses for the three months ended November 30, 2016 and 2015.

	Three months ended November 30, 2016 $	Three months ended November 30, 2015 $
Accounting and legal fees	784	(433)
Business development	2,751	-
Filing fees	1,300	1,300
Insurance	-	38
Investor communications	3,968	652
Office expenses	5,969	2,731
Rent	900	900
Travel and automobile	8,206	1,246
	23,878	6,434

Expenses increased during the three months ended November 30, 2016 compared to the 2015 comparative period in support of the Company's expanded exploration and operational activities.

4. CASH FLOWS

The Company is still considered to be in the exploration and development stage and as such does not earn any significant revenue. Total cash used in operating activities was $83,438 during the three months ended November 30, 2016 compared to $7,687 in cash flows used during the 2015 comparative period.

Total cash flows from investing activities was $86,669 during the three months ended November 30, 2016 and consist of $22,331 in expenditures on exploration and evaluation assets and $109,000 in redemption of term deposits. Cash flows used in investing activities for the 2015 comparative period was $nil.

Total cash flows used in financing activities was $5,348 during the three months ended November 30, 2016 and consist of repayments to related parties. Cash flows provided by financing activities was $2,182 for the three months ended November 30, 2015 and consist of advances from related parties.

5. LIQUIDITY

The Company's financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations. Management has been successful in raising equity financing in the past. However, there is no assurance that it will be able to do so in the future.

Factors that could impact on the Company's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the Company's trading securities for the purposes of raising financing. The current state of equity markets presents a challenge to raise financing and Management believes that this condition will continue over the next twelve months.

Cash and cash equivalents and term deposits at November 30, 2016 were $171,661 compared to $282,778 as at August 31, 2016. Amounts and other receivable of $25,561 consist of related party amounts, interest receivable, GST input tax credits and QST input tax returns. Prepaid expenses were $26,058 and includes a $25,000 deposit with a drilling contractor.

Current liabilities total $38,236 (August 31, 2016 - $50,263) and consist of trade and other payables and amounts due to related parties.

Working capital surplus was $185,044 at November 30, 2016 compared to a surplus of $258,153 at August 31, 2016.

The Company has no debt or debt arrangements.

Subsequent to period end, in December 2016, 50,000 share purchase warrants priced at $0.06 per share were exercised for gross proceeds of $3,000. In January 2017, 300,000 share purchase warrants priced at $0.06 per share were exercised for gross proceeds of $18,000.

Management plans to announce a unit private placement offering of flow-through and non flow-through common shares and warrants in the near future to finance continued exploration on the Bazooka property and for general working capital.

6. CAPITAL RESOURCES

The Company does not have any commitments for capital expenditures. The Company does not have any capital resources in the form of debt, equity and any other financing arrangements.

7. KNOWN TRENDS, RISKS OR DEMANDS

Industry and economic factors continue to affect the Company's performance. Generally weak capital market conditions make it a challenge to raise equity financing to fund the Company's acquisition and exploration activities. These conditions are expected to continue over the next twelve months.

7.1 Credit Risk

Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfill its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts and other receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalents. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash and cash equivalents with high credit chartered Canadian financial institutions. As at November 30, 2016, the Company has no financial assets that are past due or impaired due to credit risk defaults.

7.2 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its trade and other payable and amounts due to related parties. The Company handles its liquidity risk through the management of its capital structure as described in Note 11 of the financial statements. All of the Company's financial liabilities are due on demand, do not generally bear interest and are subject to normal trade terms.

7.3 Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no interest bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

7.4 Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. All of the Company's financial instruments are denominated in Canadian dollars and all current exploration occurs within Canada. In management's opinion there is no significant foreign exchange risk to the Company.

8. DISCUSSION OF OPERATIONS

8.1 Property Acquisition, Exploration and Evaluation

The Company is in the mineral exploration business and has no revenues. Mineral interests in the form of exploration and acquisition costs totalled $725,200 as at November 30, 2016 (August 31, 2016 - $695,051).

The following is a breakdown of material components of exploration and evaluation asset expenditures on a property-by-property basis for the three months ended November 30, 2016 and 2015.

	TKL Teck $	Bro $	Arrowhead $	Bazooka $	Bazooka West $	McWatters $	Total $
Balance, August 31, 2015	52,561	113,361	-	-	-	-	165,922
Exploration Costs	-	-	-	-	-	-	-
Acquisition Costs	-	-	-	-	-	-	-
Balance, November 30, 2015	52,561	113,361	-	-	-	-	165,922
Balance, August 31, 2016	52,808	1	92,233	413,315	92,500	44,194	695,051
Exploration Costs							
Drilling	-	-	-	10,643	-	-	10,643
Property Examination	-	-	-	262	-	-	262
Technical Assessment	625	-	-	15,046	-	2,729	18,400
Subtotal	625	-	-	25,951	-	2,729	29,305
Acquisition Costs	-	-	-	844	-	-	844
Balance, November 30, 2016	53,433	1	92,233	440,110	92,500	46,923	725,200

8.2 Arrowhead Property (Joannes Township, Quebec)

Pursuant to an agreement dated February 25, 2016, the Company acquired a 100% interest in the Arrowhead, Bazooka and McWatters claims located in northern Quebec, Canada, for consideration of the issuance of 3,870,000 common shares of the Company (issued June 27, 2016). The Arrowhead property is subject to a 2% net smelter royalty, of which the Company may purchase one half at any time for $1,000,000. The property consists of 19 mineral claims in a continuous claim block totalling 400.76 hectares, located in the Joannes Township approximately 30 km east of Rouyn Noranda, Quebec.

No work was performed on the property during the period ended November 30, 2016.

8.3 Bazooka Property (Beauchastel Township, Quebec)

Pursuant to an agreement dated February 25, 2016, the Company acquired a 100% interest in the Arrowhead, Bazooka and McWatters claims located in northern Quebec, Canada, for consideration of the issuance of 3,870,000 common shares of the Company (issued June 27, 2016). The Bazooka property is subject to a 2% net smelter royalty, of which the Company may purchase one half at any time for $1,000,000. The property consists of 15 mineral claims in two non-continuous claim blocks totalling 312.4 hectares, located in the Beauchastel Township approximately 7 km southwest of Rouyn Noranda, Quebec.

During the period ended November 30, 2016, the Company expended $844 in acquisition costs and $25,951 in exploration costs on the Bazooka property.

Further to the Company's news release of October 27, 2016 that announced the initialization of drill mobilization in November 2016, a delay in obtaining access permits has required the Company to amend mobilization arrangements with the drill contractor. Drilling at the Company's 100% owned Bazooka Property will now commence in mid February 2017.

The drill program is designed to test the depth extension of the mineralized zone of the underground workings. In 1951-52, Eldona Gold Mines Ltd. sank a shaft to a depth of 125 metres, and at the depth of 114 metres, 634 metres of drifts were developed and the company had reached the fold nose feature of the Cadillac Larder Lake Break ("CLLB"). Four mineralized gold zones were outlined as follows: "Average of back panel samples grading 0.31 oz over 15.0 feet, average of back panel samples grading 0.55 oz over 3.5 feet by 69 feet long, average of back panel samples grading 0.06 oz over 5.3 feet by 60 feet long and channel samples grading 0.21 oz (over a drift section of 10 feet)", (extract from NI 43-101 technical report dated March 20, 2016 filed by the Company on www.sedar.com on April 28, 2016). The Opawica drill program of up to three holes totalling 1,500 metres is designed to reach the depth extension of the underground mineralized zone at the depth from 200 to 400 metres.

The gold mineralization on the Company's 100% owned Bazooka property, where past drilling has intersected world class gold intercepts, appears to be the extension of the mineralized zones and gold resources known to exist on the western end on the Yorbeau Resources Inc. ("Yorbeau") Rouyn property. The Yorbeau property has been optioned by Kinross Gold Corporation ("Kinross"), whereby Kinross has the option to acquire a 100% interest in Yorbeau's Rouyn property for consideration that includes exploration expenditures of C$12 million; cash payments of USD $25,000,000, plus 2% of the prevailing gold price multiplied by the number of ounces of gold in measured, indicated and inferred resources identified in a resource estimate, yet to be completed; as well as other considerations (see Yorbeau press release dated October 25, 2016).

Significant gold mineralization has been established on the Bazooka property from near surface to approximately 250 metres vertical depth from past drilling by previous owners such as Siscoe (1944) interval of 5.79 metres of 77.18 g/t Au (true width unknown); with more recent drill intercepts ranging from narrow and intermittent anomalous gold values up to Soquem (1981) interval of 7.50 metres of

25.77 g/t Au; Lake Shore Gold Corp. (2003) intercept of 1.25 metres of 94.11 g/t Au; and RT Minerals Corp. values of up to 17 metres of core length at 7.86 g/t Au, including 7.20 metres interval of 16.77 g/t Au (RT Minerals Corp. June 21, 2011 press release). These recent intervals are estimated at approximately 85% to 93% true widths. This gold mineralization is known to exist within 50 metres on strike to the gold mineralization on the Yorbeau property and for a current strike length on Opawica's Bazooka property and optioned Bazooka West property for approximately seven kilometres.

Mr. Yvan Bussieres, P.Eng., is the Qualified Person who has prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure in the above text.

8.4 Bazooka West Property (Beauchastel Township, Quebec)

Pursuant to an agreement dated July 27, 2016, the Company acquired the option to purchase a 100% interest in 24 mineral claims located in Beauchastel Township, Quebec, collectively known as the Bazooka West property. The initial consideration paid was $30,000 and the issuance of 500,000 common shares of the Company upon receipt of TSX Venture Exchange ("TSXV") acceptance of the transaction that was received on August 25, 2016. The Company has the option to acquire 100% interest in the property by paying an additional $30,000 and issuing 500,000 common shares of the Company by January 31, 2017 or upon the issuance of a permit to drill, whichever occurs first. The Bazooka West property is subject to a 3% gross metal royalty, of which the Company may purchase 1% within the first five years of the option for $1,000,000.

Subsequent to period end, on January 26, 2017, the Company signed an agreement (the "Extension Agreement") to extend the final and optional payment due to acquire the Bazooka West property from January 31, 2017 to April 30, 2017. As consideration for the extension, the Company is to pay the Optionor $5,000 and issue 250,000 common shares of the Company upon receipt of TSXV acceptance of the Extension Agreement.

No work was performed on the property during the period ended November 30, 2016.

8.5 McWatters Property (Rouyn-Noranda, Quebec)

Pursuant to an agreement dated February 25, 2016, the Company acquired a 100% interest in the Arrowhead, Bazooka and McWatters claims located in northern Quebec, Canada, for consideration of the issuance of 3,870,000 common shares of the Company (issued June 27, 2016). The McWatters property is subject to a 1% net smelter royalty, which the Company may purchase at any time for $250,000. The property consists of 12 mineral claims totalling 404.17 hectares and is contiguous to the eastern boundary of Yorbeau Resources Inc.'s Rouyn property situated nine kilometres southwest of Rouyn Noranda, Quebec.

During the period ended November 30, 2016, the Company expended $2,729 in exploration costs on the McWatters property.

8.6 TKL Teck Property (Kirkland Lake, Ontario)

Pursuant to an agreement dated October 17, 2012, the Company acquired the option to purchase a 100% interest in four patented mineral claims located near Kirkland Lake in northeastern Ontario, collectively known as the TKL Teck Property. The Company exercised the option by completing $50,000 in work expenditures on the property and title to the claims was transferred to the Company on April 21, 2015. The claims are subject to a 2% NSR and 2% Gross Overriding Receipts royalty in favor of the vendor, one-half of which can be purchased by the Company for $1,000,000 cash at any time. The Company shall have the right of first refusal to purchase the remaining one half (1%) royalty.

During the period ended November 30, 2016, the Company expended $625 in exploration costs on the TKL Teck property.

9. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

In relation to the June 27, 2016 flow-through financing described in Note 4(a) of the financial statements, the Company is required to incur $320,842 in Canadian exploration expenditures by December 31, 2017 under the Canada Revenue Agency's look-back rule. As at November 30, 2016, the Company incurred $159,245 in qualifying exploration expenditures and had a remaining commitment to spend $161,597.

Other than disclosed in this Report, the Company does not have any commitments, expected or unexpected events, or uncertainties.

10. SIGNIFICANT CHANGES FROM PREVIOUS DISCLOSURE

N/A

11. SIGNIFICANT TRANSACTIONS BETWEEN RELATED PARTIES

N/A

12. BOARD OF DIRECTORS AND OFFICERS

The directors of the Company are Ferdynand (Fred) Kiernicki (President and CEO), Paul Antoniazzi, Mark Lofthouse, Philippe Havard, and Yvan Bussières. The Chief Financial Officer and Corporate Secretary is Sandra Wong.

13. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

This interim MD&A – quarterly highlights contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and copper, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the period ended November 30, 2016 filed with the securities regulatory authorities in Canada and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

14. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Company and all the information in this interim MD&A – quarterly highlights are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the interim MD&A – quarterly highlights and has ensured that it is consistent with that in the financial statements.

The Company maintains systems of internal accounting and administrative controls in order to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board, and two of its members are independent directors. The Committee meets at least once a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditors' report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the shareholders. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or reappointment of the external auditors.

OPAWICA EXPLORATIONS INC.

Ferdynand (Fred) Kiernicki

President and Chief Executive Officer