

Ophir Completes Property-Wide High Resolution Heliborne Magnetic-Spectrometric Survey and Receives Drill Permits at Radis Lithium Project

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Vancouver, July 20, 2023 - [Ophir Gold Corp.](#) (TSXV: OPHR) (OTCQB: KPZIF) (FSE: 80M) ("Ophir" or the "Company") is pleased to announce an update on 2023 exploration at the Radis Lithium Property (the "Property"), located in the Eeyou Istchee James Bay, Quebec. The Property is located approximately 70 km east-northeast of Wemindji and proximal to the all-season Billy-Diamond Highway and hydro-power line infrastructure in the region. As discussed below the Company has completed a magnetic and spectrometric survey and review of the preliminary dataset has identified several anomalies for follow up exploration.

The Company is pleased to report that a 1,928-line km heliborne high resolution magnetic and spectrometric survey has now been completed over the entire Radis Property. The survey was completed at a tight line spacing of 50 m, with lines-oriented NW-SE, crossing perpendicular to the regional trend of the Yasinski greenstone belt to maximize signal contrast. Prospectair Geosurveys out of Gatineau, Quebec completed the survey with data interpretation to be performed by Joël Dubé of Dynamic Discovery Geoscience.

The high-resolution magnetic survey will be used to improve geological interpretation and identify primary and secondary geological structures, which may control different mineralization styles on the Property. Preliminary data suggests significant structural complexity including folds and possible faults/shear zones, which may provide favourable zones for dilation and pegmatite emplacement. The spectrometric survey is used to identify radiometric anomalies, often associated with alteration patterns and felsic rocks.

The final dataset, when received, will be evaluated against results from the 1.5 days of prospecting completed in early June 2023, which confirmed lithium mineralization from two outcrops on the Property (see news release dated June 29th, 2023). The data will be utilized to assist in drill targeting of the Chou Showing (2.33% Li₂O), and the Navet Showing (1.26% Li₂O) in addition to identifying targets for follow up mapping and sampling. The Company is pleased to report that it has received permits/authorizations from the relevant ministries to execute an inaugural drill campaign at the Property when conditions allow.

Shawn Wescott, Company CEO, comments: "We are excited to have completed the high resolution magnetic and spectrometric survey over the Radis Property. Given the current restrictions due to the wildfires in Quebec, we are fortunate to utilize aerial surveys to continue to advance our geological understanding of the Property. The data will assist in targeting for our fully permitted inaugural drill program to test the confirmed spodumene bearing outcrops (Chou and Navet showings) identified from June prospecting at depth, as well as help target additional prospective areas for follow up evaluation."

Figure 1: Radis Property Lithium and Tantalum Showings

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6338/174180_aad4fb6474800b8d_001full.jpg

Management cautions that past results or discoveries on adjacent properties (i.e. Mia) may not necessarily be indicative to the presence of mineralization on the Company's properties (i.e. Radis).

Ophir also announces that, pursuant to its stock option plan, it has granted an aggregate of 1,400,000 options to purchase common shares in the capital of the Company to certain directors, officers, and

consultants of the Company, exercisable at a price of \$0.51 per share. 1,200,000 options are for a period of five (5) years from the date of grant, and 200,000 are for a period of two (2) years from the date of grant.

Qualified Person

The technical content of this news release has been reviewed and approved by Nathan Schmidt, P. Geo., Senior Geologist for Dahrouge Geological Consulting Ltd., and a Qualified Person under National Instrument 43-101, who has prepared and reviewed the content of this press release.

About the Radis Lithium Property

In December 2022, the Company entered into an option agreement to earn 100% interest in 152 claims of the Radis Property, with an additional three (3) claims acquired through separate purchase agreement in March 2023. The Radis Property consists of 155 claims totalling 8,005.35 hectares and is situated within a volcano-sedimentary sequence (i.e., a g greenstone belt) belonging to the Yasinski group. The greenstone belt contains at least two distinct spodumene bearing outcrops sampled in 2023: the Chou Showing (2.33% Li₂O, 1.68% Li₂O and 1.17% Li₂O) and the Navet Showing (1.26% Li₂O) and is considered highly prospective for additional lithium pegmatites, hosting a tight regional fold which may provide favourable zones of dilation for pegmatite emplacement.

About the Company

[Ophir Gold Corp.](#) is a diversified exploration company focused on the exploration and development of the past producing Breccia Gold Property located in Lemhi County, Idaho. The Company has an option to earn a 100% interest in the Property over a three-year period from [CanaGold Resources Ltd.](#) (formerly Canarc Resource Corp.) and DG Resource Management Ltd.

The Company also has an option to earn a 100% interest in the Radis Lithium Property over a three-year period from [Eastmain Resources Inc.](#), a wholly owned subsidiary of [Fury Gold Mines Ltd.](#).

On behalf of the Board of Directors

"Shawn Westcott"
[Ophir Gold Corp.](#)

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Cautionary Note

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable and include statements in this press release related to the exploration and discovery potential of the Property, interpretation of exploration results, and the Company's future exploration plans with respect to the Property. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual

events or results to differ from those reflected in the forward-looking statements, including, without limitation: risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of technical reports including feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of preliminary economic assessments, prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. 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, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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