

Ophir Gold Corp. Identifies New Potential Spodumene-Bearing Zone From Historical Data Compilation, Radis Lithium Property In James Bay, Quebec

March 14, 2023

Ophir Gold Corp. ("Ophir" or the "Company") (TSX.V: OPHR) (OTCQB: KPZIF) (FSE: 80M) is pleased to announce it has identified a new potential spodumene-bearing zone as well as multiple lithium in soil anomalies, as a result of ongoing historical data compilation on the Radis Lithium Property (the "Property"). The Property is located approximately 70 km east-northeast of Wemindji and proximal to all-season road and hydro-power line infrastructure in the James Bay Region of Quebec.

The compilation work, completed by Dahrouge Geological Consulting Ltd., included a focused review of historically documented pegmatite and lithium occurrences on and proximal to the Property. A description from Harvey, 1975 (GM 34101) identifies a "Zone de quartz ayant la forme d'un oeuf, soit: 70 pieds de large et une longueur d'environ 300 pieds **peut contenir du spodumene**. Un échantillon est parti pour analyse. Cette zone est située 700 pieds l'ouest de l'anomalie R et à 300 pieds à l'est du ruisseau qui coule est-ouest." (Figure 1). The description translates to "A zone of quartz having the shape of an egg, that is: 70 feet wide and a length of about 300 feet that **may contain spodumene**. A sample sent for analysis. This area is located 700 feet west of the R anomaly and 300 feet east of the east-west flowing creek."

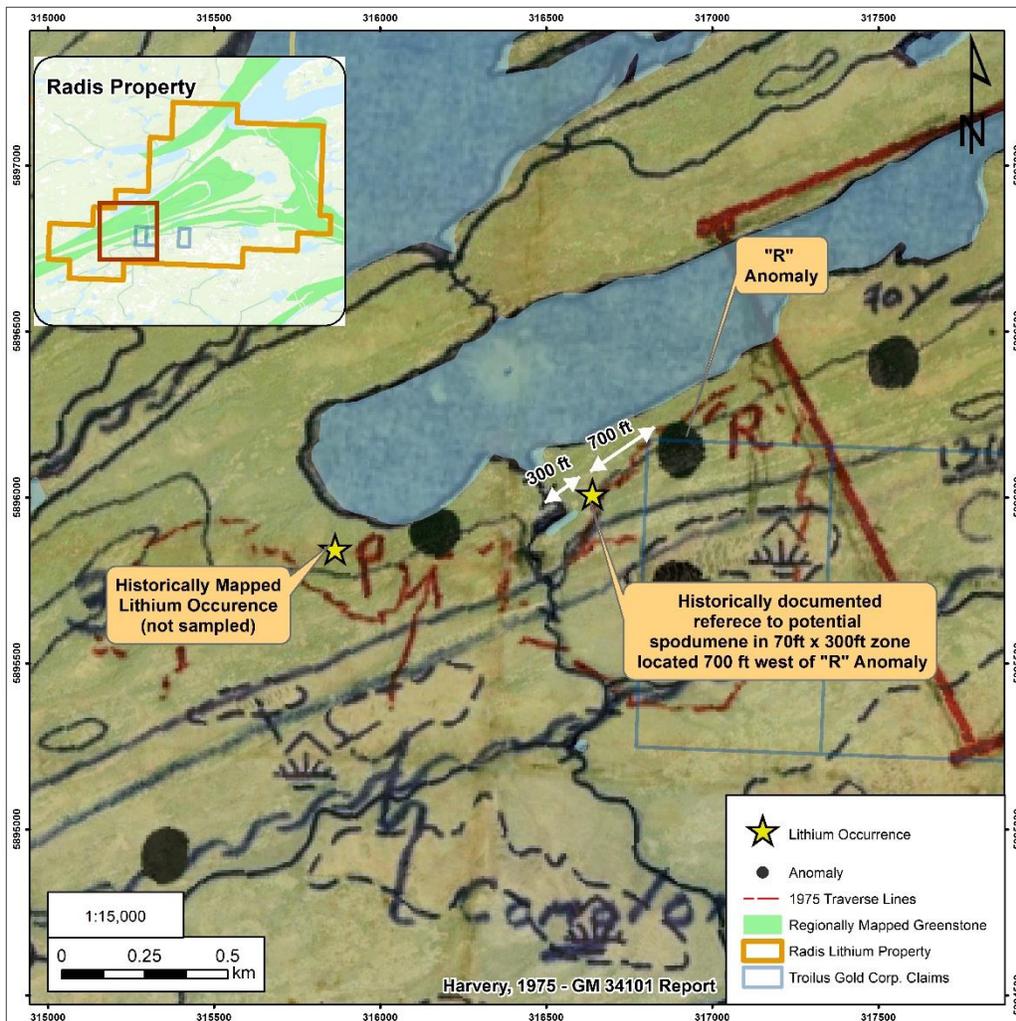


Figure 1: Historically documented spodumene zone from Harvey, 1975 – GM 34101

The description indicates that the potential spodumene occurrence is located approximately 800 m to the east of the historically documented “lithium pegmatite” on the Property, along geological trend and within the same greenstone belt (Figure 2).

Additionally, several soil samples from a 2009 soil survey (GM65430) that was focused only on the western part of the Property, returned anomalous lithium values, up to 226 ppm Li on the Property, in the down ice direction of the “lithium pegmatite” and potential spodumene zone (Figure 2). Several pegmatite (I1G) occurrences with tourmaline were also described from report GM50181, in close proximity to the anomalous soil samples. The findings represent an approximately 2.5 km strike length of potential lithium and pegmatite occurrences within the Yasinski Greenstone Belt (Figure 3).

These historically documented pegmatite/lithium occurrences on the Radis Property are on geological strike of the roughly 8-10 km discontinuous pegmatite outcrop trend present on the adjacent Mia Property, which is host to the Mia Li-1 (2.65% Li₂O), Mia Li-2 (2.27% Li₂O), and Carte 1879 (1.65% Li₂O) lithium occurrences. This entire trend on the Radis Property has never been the subject of lithium exploration and is considered to have a strong exploration potential based on the local geological setting, the presence of pegmatites that have never been sampled for lithium, and the documented lithium occurrences on the Property that are immediately on strike with the adjacent Mia and Carte 1879 lithium showings.

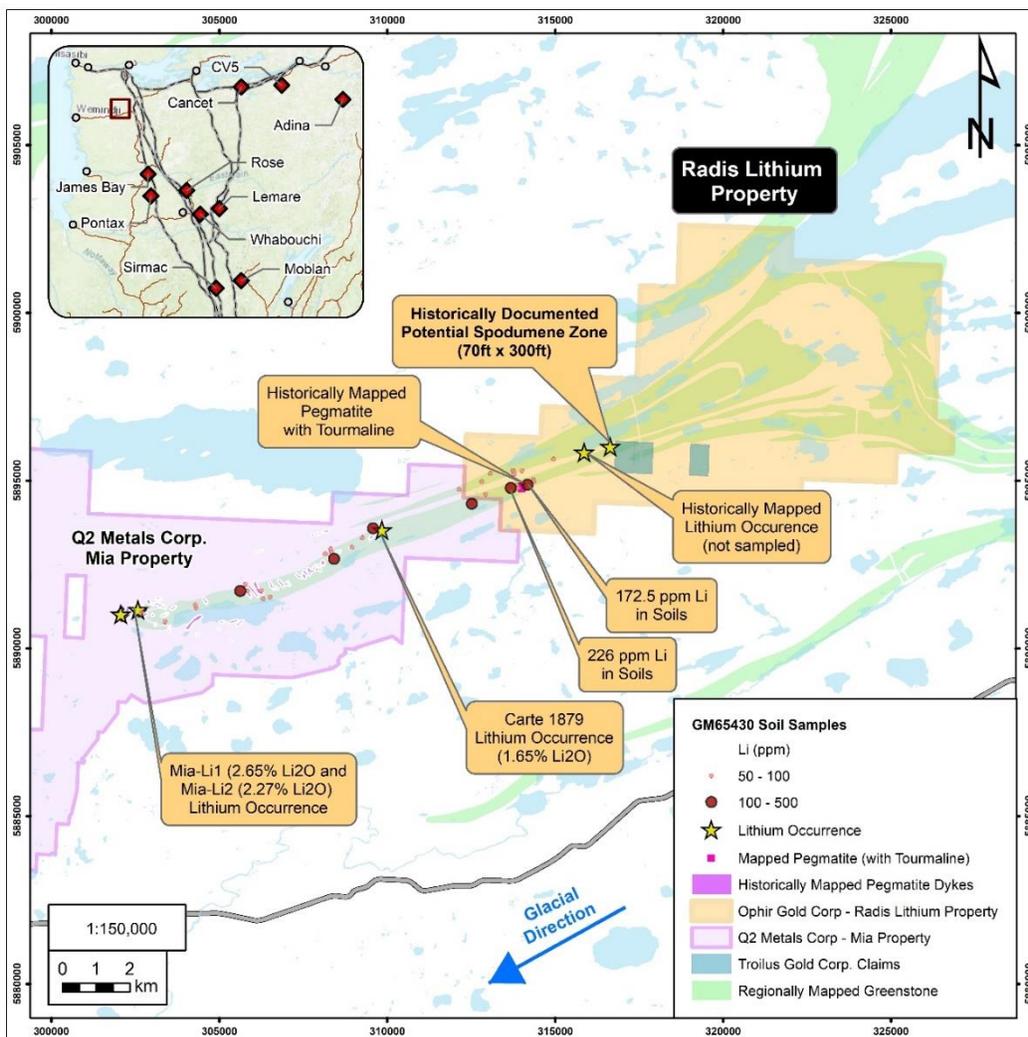


Figure 2: Radis Property geology, lithium occurrences and soil anomalies

Shawn Wescott, Company President and CEO comments: *"We are delighted at what the team has discovered as a result of the ongoing data compilation. The identification of an additional zone that may contain spodumene along trend of the previously mapped lithium pegmatite highlights the potential of the Radis Property. Coupled with anomalous soil samples in the down ice direction and within the Yasinski greenstone belt, the historical data compilation has developed numerous targets over a 2.5 km strike length that has never been explored for lithium. We are very excited for the upcoming field season, which will see the first focused lithium exploration on the Property."*

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). The Company considers its Radis Property to host significant potential for spodumene pegmatite due historical descriptions of lithium and potential spodumene occurrences, favorable geological setting, and proximity along geological trend to known spodumene pegmatites.

In preparation for the upcoming exploration program, the Company has begun engaging service providers for an airborne LiDAR survey to be completed in late spring / early summer over the Property. The data will also provide high-resolution orthophoto imagery, which will be used to identify potential pegmatite outcrop targets.

2.5 km strike length of potential lithium occurrences and pegmatite

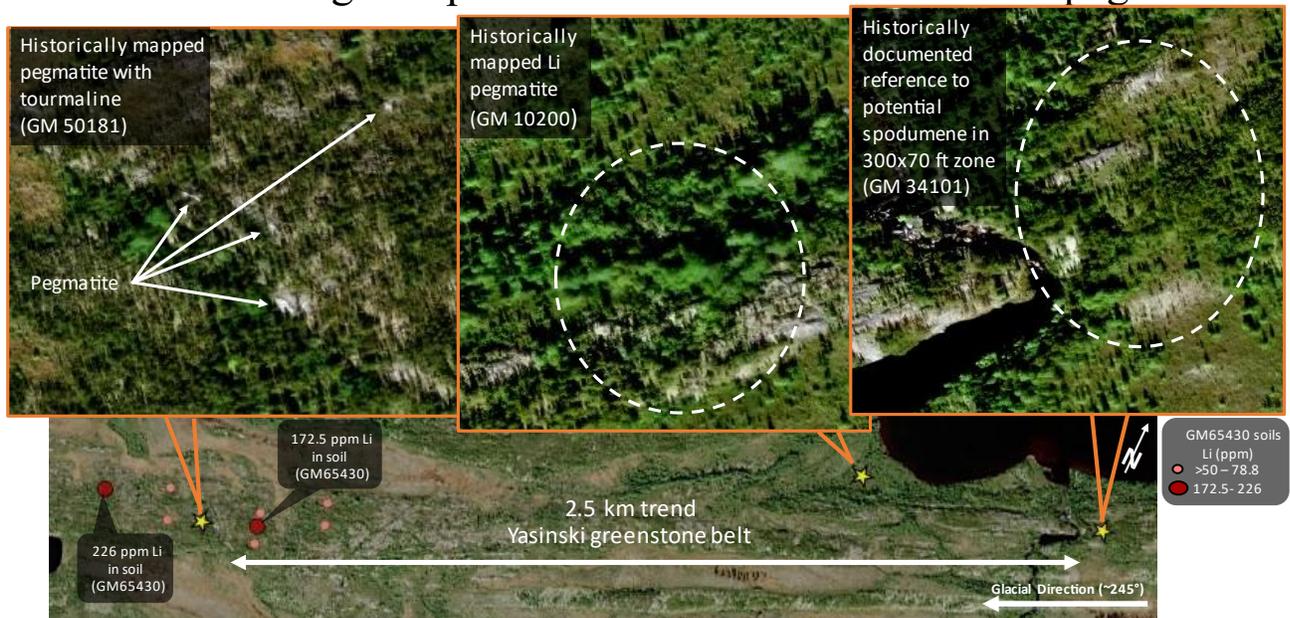


Figure 3: Radis Property Satellite Imagery Prospecting Targets

Qualified Person

The technical content of this news release has been reviewed and approved by François Gagnon, P. Geo., Senior Exploration Geologist for Dahrouge Geological Consulting Ltd., and a Qualified Person under NI 43-101 on standards of disclosure for mineral projects, who has prepared and reviewed the content of this press release.

The results discussed in this document are historical. An Ophir Gold Corp. qualified person has not performed sufficient work or data verification to validate these results in accordance with NI 43-101. Although the historical results may not be reliable, the Company nevertheless believes that they provide an indication of the property's potential and are relevant for any future exploration program.

About the Radis Lithium Property

In December 2022, the Company entered into an option agreement to earn 100% interest in the Radis Property. The Radis Property consists of 152 claims totaling 7,850.3 hectares and is situated within a volcano-sedimentary sequence (i.e., a greenstone belt) belonging to the Yasinski group. The greenstone belt over the Property contains at least one known lithium pegmatite 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 gold exploration company focused on the exploration and development of its flagship property, 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 Limited.

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 and the Company's future 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 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 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.