



Ophir Provides Update on the Breccia Gold Project in Idaho

September 18th, 2023

Ophir Gold Corp. (“Ophir” or the “Company”) (TSX.V: OPHR) (OTCQB: KPZIF) (FSE: 80M) provides an update on the Breccia Gold Property (the “Property”), located approximately 40 km southwest of Salmon, Idaho.

“With the recent success at the Radis Lithium Property in James Bay Quebec discovering the Chou and Navet spodumene pegmatites, the future of the Company is rapidly shifting towards lithium in Quebec. Today’s Breccia news reinforces that shift,” states Shawn Westcott, CEO of Ophir.

Permitting the 5-Year Plan of Operation (5-Year POO) with the US Forestry Service (USFS) has taken considerably longer than first anticipated and by guidance provided by the USFS. The 5-Year POO has advanced over the last few months and has been approved by NEPA. The Company expects that the 5-Year POO may be issued in Q4, 2023.

With the longer than expected permitting process, the Breccia claims optionor DG Resource Management Ltd. (“Vendor”) and the Company have restructured the agreement by terminating the September 2020 agreement (the “2020 Agreement”) and replacing it with a new agreement that removes the remaining work commitments, the 43-101 resource estimate requirement and extends the agreement by 3 years.

As consideration, the Company shall (in addition to the previous cash and share payments made by the Company to Vendor under the terms of the 2020 Agreement) pay to Vendor the final purchase price as follows:

- (a) total cash consideration of \$75,000 payable by the Company to the Vendor as follows:
 - (i) \$50,000 payable in cash on or before September 15, 2023 (same as under the previous September 2020 agreement)
 - (ii) \$25,000 on or before May 31, 2027
 - (iii) The grant of a 2.5% net smelter returns royalty subject to the buyback option of 1% (such that the remaining ROYALTY will be reduced to 1.5%) for the sum of \$1,000,000 (same as under the previous September 2020 agreement)

The termination of the 2020 Agreement, which also included Canagold Resources as a party (previously Canarc Resources), means that the Company’s acquisition of the four Lightning Tree property claims has been terminated. The net result is the Company’s land position in the area has been reduced from 84 mineral claims to 80 mineral claims.

About the Company

Ophir Gold Corp. is a diversified mineral exploration company focused on the exploration and development of the Radis Lithium Property in the James Bay, Quebec, and the past producing Breccia Gold Property located in Lemhi County, Idaho. The Company holds an option to earn a 100% interest in the Radis Property over a three-

year period from Eastmain Resources Inc., a wholly owned subsidiary of Fury Gold Mines Limited, and an option to earn a 100% interest in the Breccia Property from DG Resource Management Ltd.

On behalf of the Board of Directors

“Shawn Westcott”

Ophir Gold Corp.

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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 permitting timelines for mineral properties, future exploration plans and the satisfaction of the terms of the property agreement. 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.