

Ophir Gold Corp. Acquires Lithium Property with Historically Mapped Lithium Pegmatite, James Bay Region, Quebec

Vancouver, BC, Canada, December 12, 2022 – Ophir Gold Corp. ("Ophir" or the "Company") (TSX.V: OPHR) (FSE: 80M) (OTCQB: KPZIF) is pleased to announce it has entered into an Option (the "Agreement") with Eastmain Resources Inc. (the "Optionor"), a wholly owned subsidiary of Fury Gold Mines Limited, to acquire a 100% interest in the Radis Property (the "Property"), located approximately 70 km east-northeast of Wemindji, Quebec. The Property is within 10 km of a major all-season road and hydropower infrastructure corridor in the James Bay region of Quebec.

The Property consists of 152 claims totaling 7,850.3 ha and is situated within a volcano-sedimentary sequence (i.e. 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 (Figure 1, 2).

Further, located approximately 10 km to the west-southwest of the Radis Property, within and on trend of the same greenstone belt, is the Mia Li-1 (0.47% Li₂O) and Mia Li-2 (2.27% Li₂O) spodumene pegmatite occurrences of the Mia Property, recently acquired by Queensland Gold Hills Corp. Historical work in 1959 (Main Exploration Company Ltd., GM10200) within the adjacent Mia Property has mapped an approximate 8.3 km trend of pegmatite (up to 30.5 m wide) with spodumene crystals of approximately 0.61 m noted, extending from the Mia occurrences towards the Company's Radis Property (Figure 1, 2).

"We are delighted to have optioned a property with so much lithium discovery potential. Having the right greenstone geology, on trend with a significant spodumene occurrence in James Bay and having at least one known lithium pegmatite gives us a diversified asset base going into 2023," comments CEO Shawn Westcott. *"Our team has vast experience in lithium discovery and financing on an international basis and are very excited by the potential we see at Radis."*

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 newly acquired Radis Property to host significant potential for spodumene pegmatite due to its favorable geological setting and proximity on geological trend to known spodumene pegmatites.

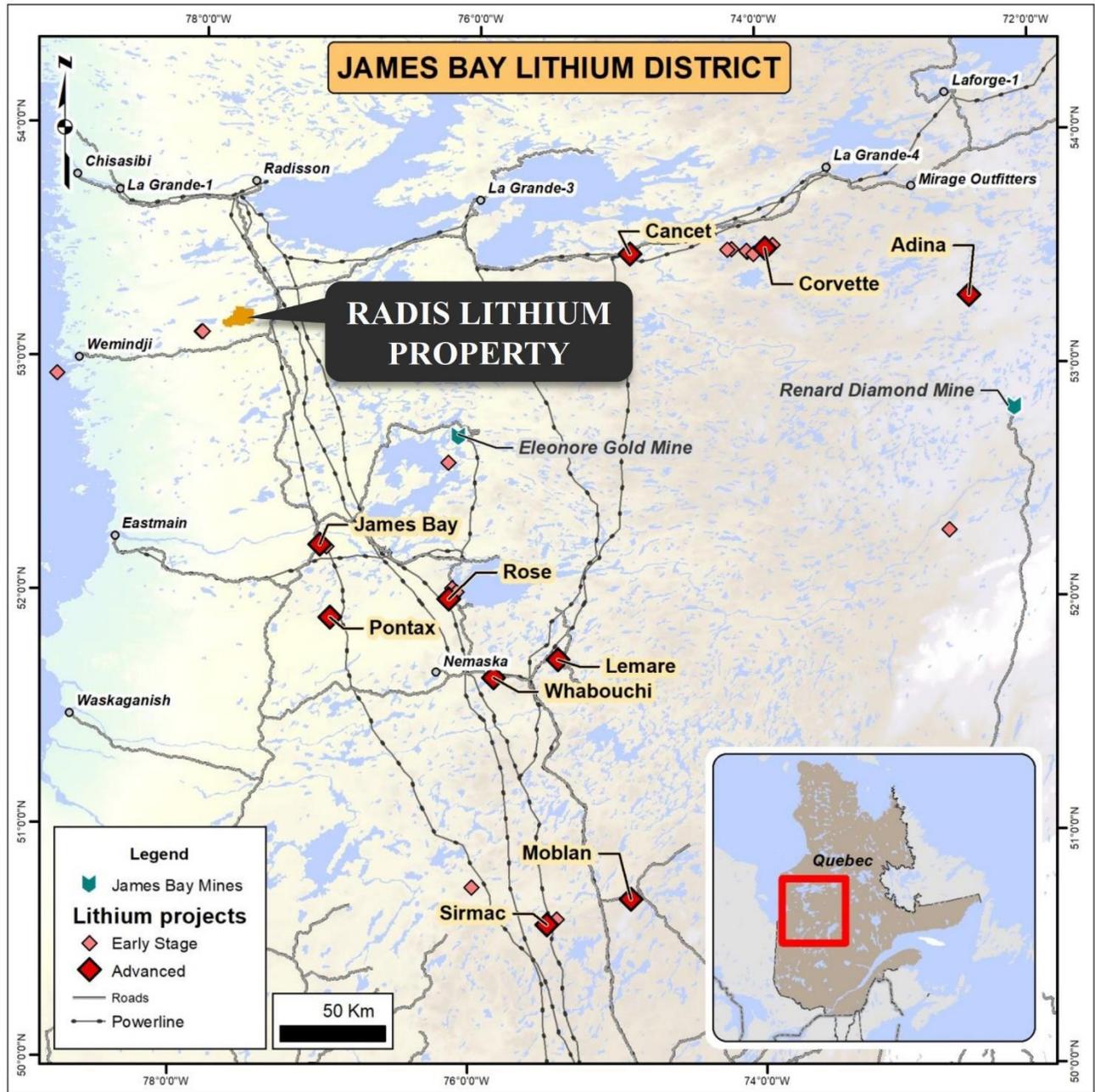


Figure 1: Radis Property location

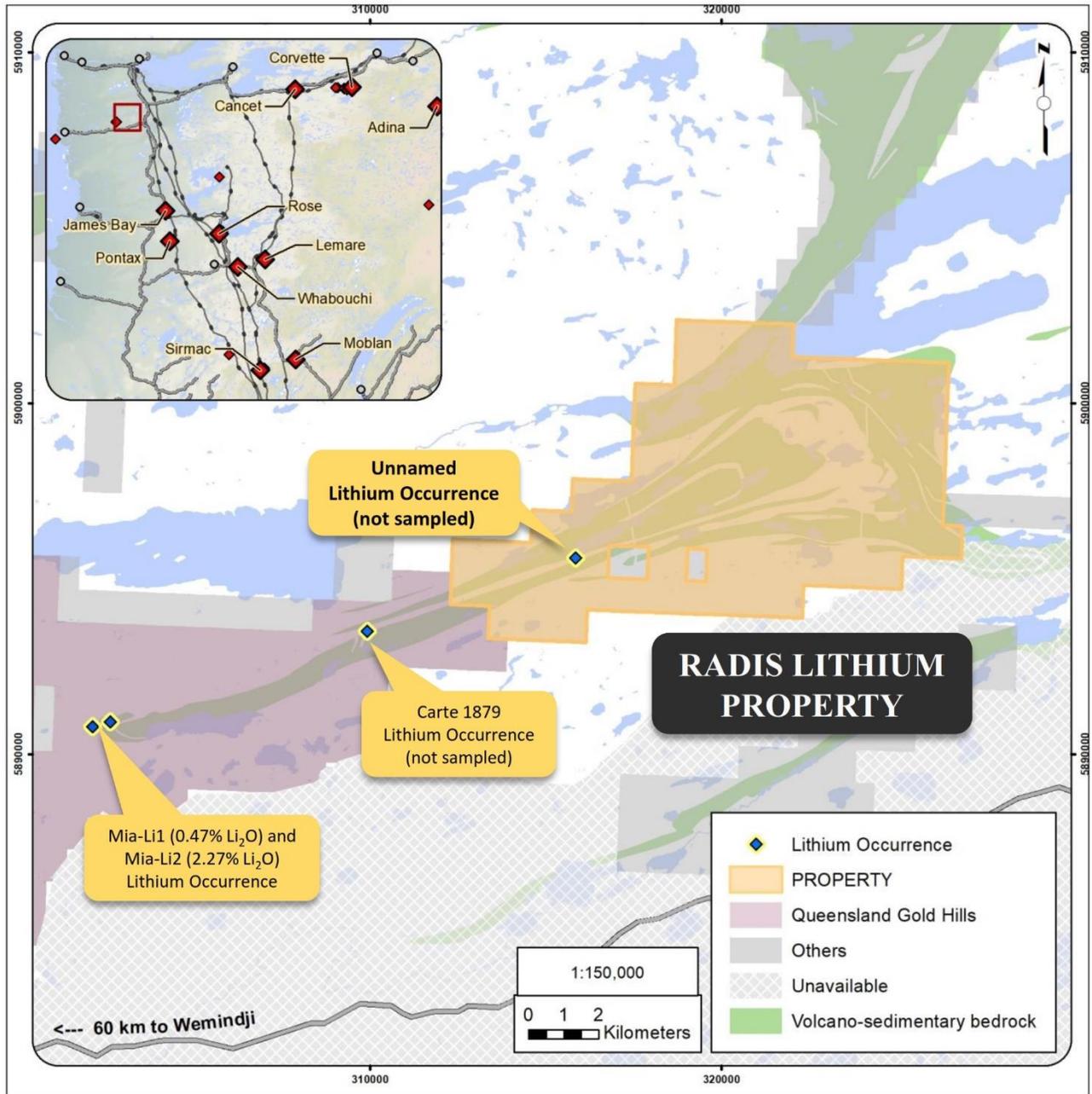


Figure 2: Radis Property geology and area lithium showings

Acquisition Agreement

The terms of the Agreement provide the Company the option acquire a 100% direct interest in the Property by making the following cash and share payments:

Year	Cash Consideration (CDN\$)	Share Consideration
Closing	\$50,000	2,500,000
1 st Anniversary	\$75,000	1,000,000
2 nd Anniversary	\$100,000	1,500,000

3 rd Anniversary	\$150,000	-
TOTAL	\$375,000	5,000,000

The Company may at any time accelerate the exercise of the option by making all required cash and share payments. The Optionor shall retain a 2% Net Smelter Royalty ("NSR") on the property, while the Company shall have the option to purchase back three-quarters of the NSR, thereby reducing it to 0.5%, for \$1,500,000. The closing of the transaction is subject to customary conditions, including the approval of the TSX Venture Exchange.

Disclosure

Darren L. Smith, M.Sc., P. Geo., Director and Vice President of Exploration for the Company, and Qualified Person as defined by NI 43-101, supervised the preparation of the technical information in this news release.

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.

On behalf of the Board of Directors

"Shawn Westcott"
Ophir Gold Corp.

For further information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.