



Ophir Provides Update on Exploration at the Radis Lithium Project

June 5, 2023

Ophir Gold Corp. (“Ophir” or the “Company”) (TSX.V: OPHR) (OTCQB: KPZIF) (FSE: 80M) announces that it has paused all exploration activities at the Radis lithium project located in the Eeyou Istchee James Bay region of Quebec following an emergency fire evacuation order from the Ministry of Natural Resources and Forests. Due to the high-risk fire conditions present in the region, coupled with ongoing fires elsewhere in the province, the ministry has mandated that all activities in the regions forests stop immediately, which includes mineral exploration, and that all personnel be evacuated from the territory affected. Therefore, following the notice, the Company has temporarily suspended its exploration activities at Radis and has evacuated its field crews without incident. The Company will continue to monitor the situation as it progresses.

About the Radis Lithium Property

In December 2022, the Company entered into an option agreement to earn a 100% interest in the Radis Property. The Radis Property consists of 152 claims totalling 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 an 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 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” and “forward-looking information” (collectively referred to as “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, the details of the planned exploration program on the Property, the strong lithium pegmatite exploration potential on the Property, the strong potential of the Radis Property, potential targets on 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 technical reports, 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.