



Ophir Gold Corp. Mobilizes Crew for Surface Sampling and Mapping Program at the Radis Lithium Property, James Bay, Quebec

May 31, 2023

Ophir Gold Corp. (“Ophir” or the “Company”) (TSX.V: OPHR) (OTCQB: KPZIF) (FSE: 80M) is pleased to announce that it has commenced its inaugural exploration campaign on 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.

The 2023 surface exploration program includes prospecting, rock sampling, and geological mapping, as well as a Property-wide LiDAR and orthophoto survey and interpretation. Results will be used to prioritize drill targets for the inaugural drill program expected summer 2023. Objectives of the surface program are to evaluate the historically documented references to a “lithium pegmatite” and potential spodumene-bearing pegmatite (collectively, the ‘showings’) on the Property identified following a recent data compilation completed by the Company (see new release dated March 14, 2023). The two showings are mapped approximately 800 m apart along strike within the same greenstone belt and have never been evaluated for their lithium potential. The Company will prospect and map these showings in detail, as well as areas along trend and proximal to identify further occurrences of potentially lithium-bearing pegmatite.

The field crews will also prospect and further map the historically documented pegmatite dykes with tourmaline (a common lithium pegmatite pathfinder mineral) situated proximal to a series of anomalous lithium in soil samples, and located approximately 2.5 km southwest of the potential spodumene-bearing zone (Figure 1). Additionally, regional prospecting will be completed targeting areas within the Yasinski Greenstone Belt on the Property considered the most prospective to host lithium pegmatite.

In addition to the prospecting, rock sampling, and geological mapping program, the Company also intends to complete a LiDAR and orthophoto survey over the entire Property. The acquired data, coupled with results from initial geological mapping and rock sampling over the Property, will be used to guide the next stage of exploration including additional surface exploration and drill hole planning.

The 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 (Figure 2). The 2023 exploration program represents the first targeted lithium exploration at the Radis Property, which is considered to have a strong lithium pegmatite 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.

Management cautions that past results or discoveries on adjacent properties (i.e. Mia) are sourced from publicly available information, have not been independently verified by the Company and may not necessarily be indicative to the presence of mineralization on the Company’s properties (i.e. Radis).

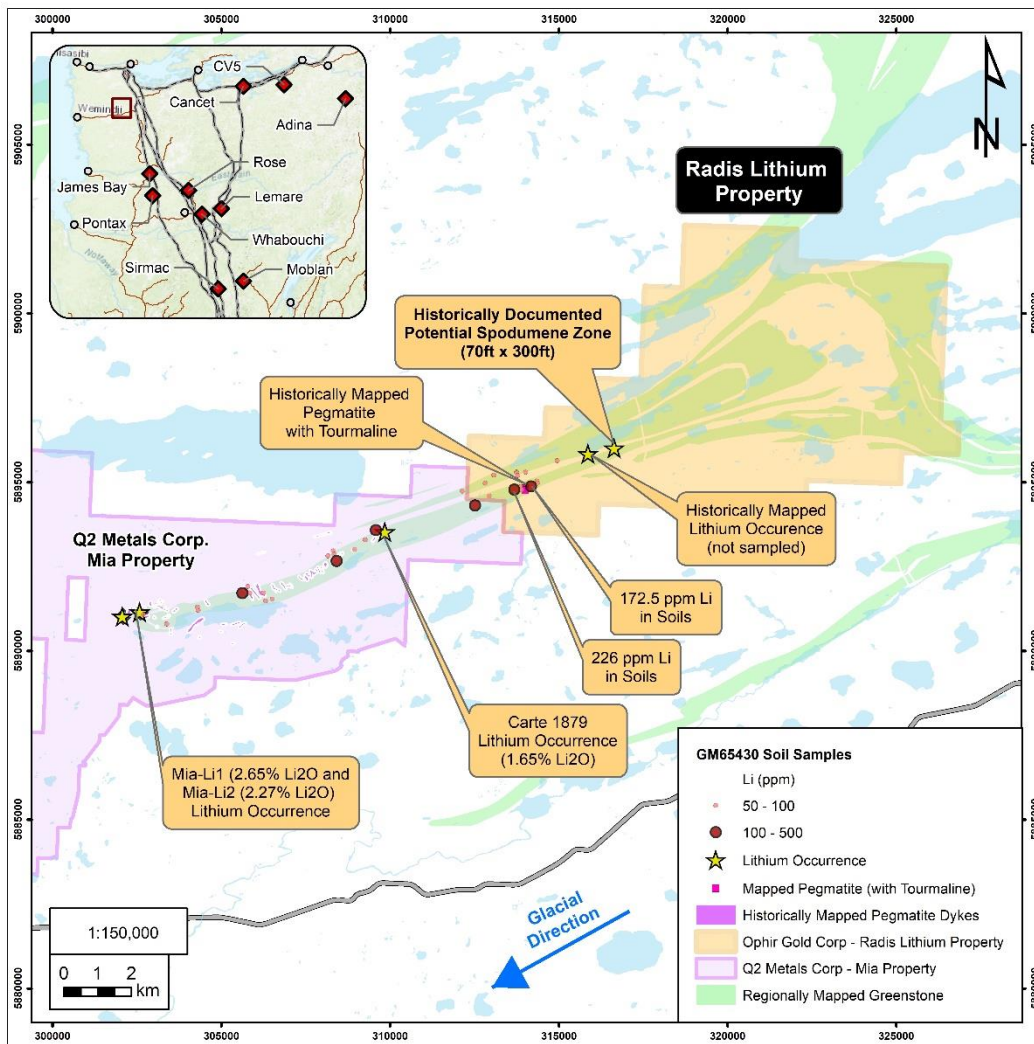


Figure 1: Radis Property geology, lithium occurrences, and soil anomalies

2.5 km strike length of potential lithium occurrences and pegmatite



Figure 2: Radis Property Satellite Imagery Prospecting Targets

Shawn Wescott, Company CEO comments: *“We are very excited for the commencement of the inaugural field exploration at Radis, which will see the first focused lithium exploration program on the Property. We are highly encouraged by what the team has discovered as a result of the data compilation earlier this year, which will help expedite the sampling program. In particular, the identification of an additional zone that is indicated may contain spodumene, along trend of the previously mapped lithium pegmatite on the Property, highlights the strong 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.”*

Ophir also announces that, pursuant to its stock option plan, it has granted an aggregate of 225,000 options to purchase common shares in the capital of the Company to certain consultants of the Company, exercisable at a price of \$0.30 per share for a period of twenty-four (24) months 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 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 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.