

Ophir Gold Corp. Announces Results of Ground Magnetic Survey at the Breccia Gold Property, Idaho, USA

Vancouver, BC, Canada, January 12, 2020 – Ophir Gold Corp. ("Ophir" or the "Company") (TSX.V: OPHR) (FSE: 80M) is pleased to announce the results of a ground magnetic survey completed as part of the fall 2020 exploration program at its Breccia Gold property (the "Breccia Gold Property" or the "Property"). The Property is located in Lemhi County, Idaho, USA approximately 40 km southwest of Salmon, and is accessible via paved highway and a network of well-maintained gravel roads.

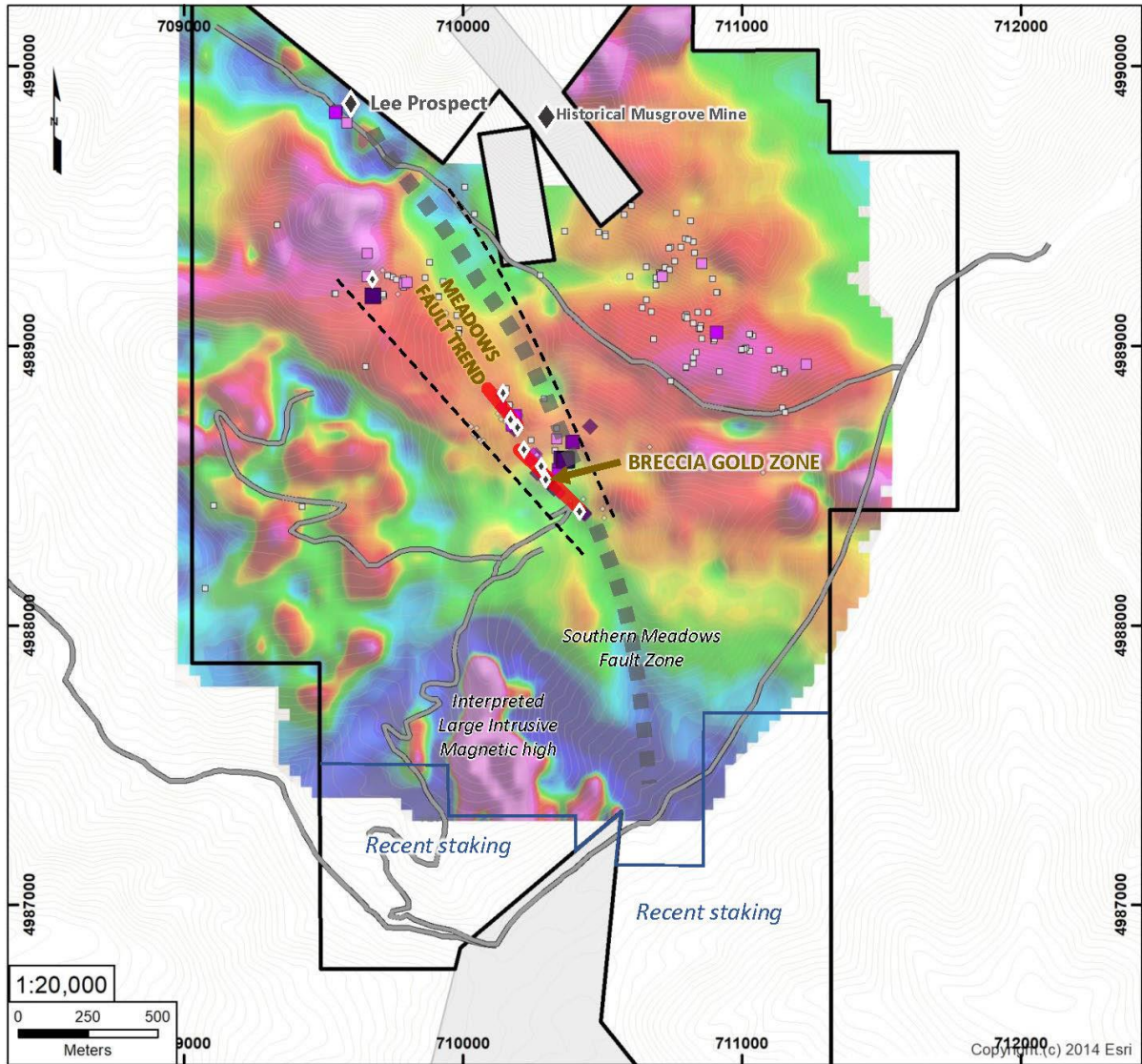
"The magnetic results, as interpreted by Ophir's exploration team are highly encouraging" comments Shawn Westcott, CEO of Ophir. "We have the potential for increasing the known 1500-meter strike length of the Meadows Lake Fault Zone, which hosts the well-mineralized Breccia Gold Zone, as well as the potential signature of a large intrusive body that may be the source of the breccia-epithermal system."

In addition to the prospecting and rock sampling completed this fall ([News Release November 18th, 2020](#)), a ground magnetic survey was completed across the Property. A total of ~ 57 line-kilometres of survey data, on 100-m spaced lines, was collected using a Gem Systems GSM-19 Magnetometer in walking mode. The survey data was collected and processed by Dahrouge Geological Consulting Ltd.

The primary objective of the program was to highlight the Meadows Fault Zone/Trend, which is host to the high-grade Breccia Gold Zone (BGZ) and the focus of historical exploration and production circa 1930/40 (Gahsmith Mine). The trend is overlain and obscured to the south by alluvium and to the north by the flat lying Challis Volcanics. The Company is pleased to report that the ground magnetic survey was highly successful defining a magnetic low/contact corridor, which correlates well with the mapped Meadows Fault Zone (Figure 1). Further, the trend clearly continues to the south, past the Breccia Zone, where it is obscured by the alluvium-overburden, as well as continues north towards the Lee Prospect. This is significant as it demonstrates the Meadows Fault Zone, and its potential for gold-silver mineralization, extends across the entirety of the Property. Specifically, to the south of the Breccia Zone, the trend has been subject to only limited exploration due to cover. As such, the magnetic data highlights its potential continuation south of the BGZ.

A preliminary 3D inversion of the data was also completed and outlines a strong magnetic high at approximately 800 m depth (Figure 2). This anomaly may represent a heat source and base "plumbing" of the overlying system and supports the Company's interpretation that the BGZ represents the uppermost levels of a low-sulphidation epithermal gold system.

The Company is permitted for an inaugural diamond drill program at the Breccia Gold Property, targeting the main Breccia Gold Zone, which is expected to commence in spring 2021.



Sample Legend		Access Roads
2020 Rock Samples	2018/19 Rock Samples	Patent Claims
Gold (g/t)	Gold (g/t)	Historical Adit
□ 0.0 - 0.3	◇ 0.0 - 0.3	Exploration Trend
□ 0.4 - 1.0	◇ 0.4 - 1.0	Defined Mineralization
□ 1.1 - 5.0	◇ 1.1 - 5.0	Interpreted Structure
□ 5.1 - 10.0	◇ 5.1 - 10.0	
□ 10.1 - 84.3	◇ 10.1 - 84.3	



OPHIR
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BRECCIA PROPERTY

2020 Magnetic Survey Results

Figure 1: Rock sample results overlain on the first vertical derivative of the magnetic data collected in 2020.

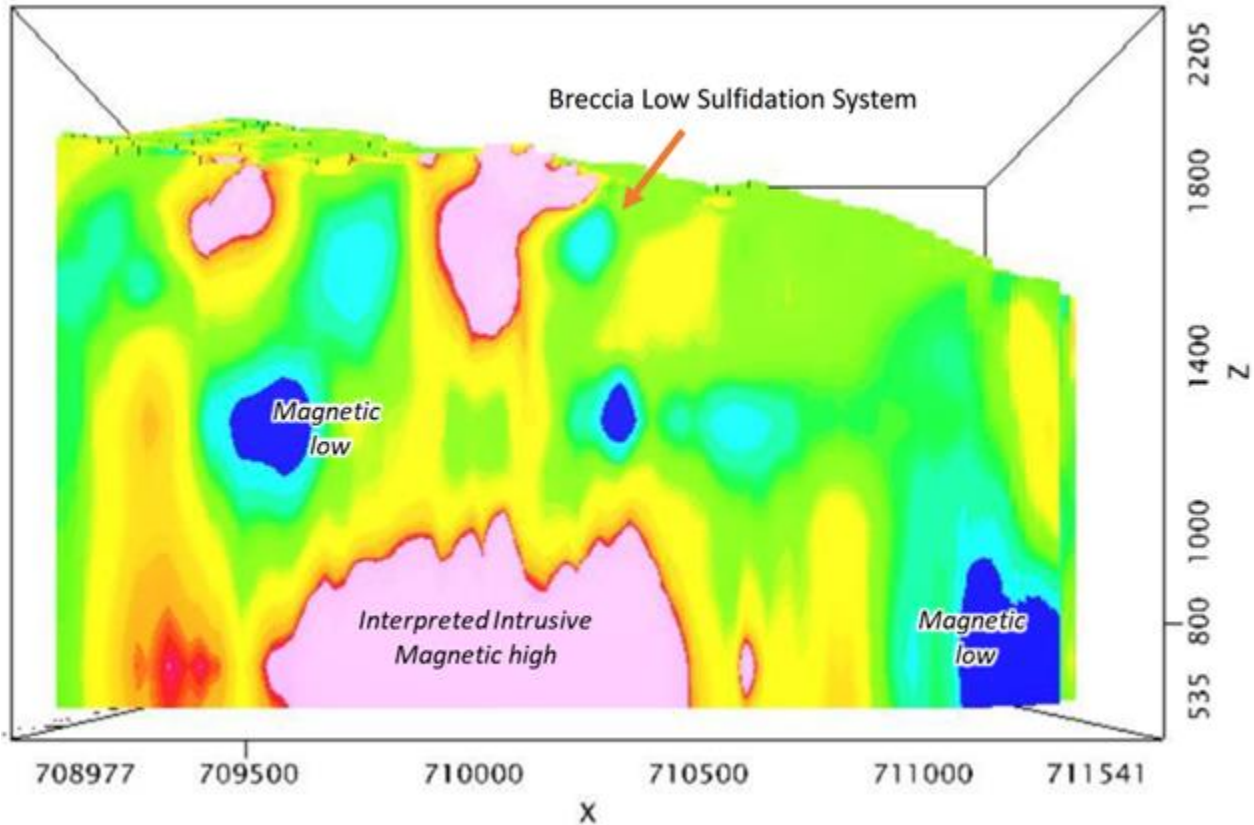


Figure 2: 3D inversion of the 2020 ground magnetic data and preliminary interpretation

NI 43-101 Disclosure

Garry Clark, PGeo, Vice-President of Exploration and a Director of the Company, a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical disclosure in this news release and prepared or supervised its preparation.

About the Breccia Gold Property

The Breccia Gold Property consists of 98 claims covering approximately 1,973 acres within the Blackbird Mining District, in Lemhi County, approximately 40 kilometres southwest of Salmon, Idaho. The Property is accessible by paved highway and a network of well-maintained gravel roads and is host to the historical Gahsmith Gold Mine. Exploration and development activity on the Property dates back to the 1930's and has been exploited by at least eight adits, with several thousand tons of mineralized material extracted. The Breccia Gold Property now covers both the Meadows Fault Zone and the lesser explored, parallel Musgrove Mine Trend. Recent exploration carried out in 2018 and 2019 has included the re-mapping and sampling of the Meadows Fault Zone and the results are suggestive of the existence of a significant low-sulfidation, epithermal gold system.

About the Company

The Company is a fully financed 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 Canarc Resource Corp. and DG Resource Management.

On behalf of the Board of Directors

"*Shawn Westcott*"

Ophir Gold Corporation

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