



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED FEBRUARY 28, 2023**

**(UNAUDITED)**

### **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited condensed consolidated interim financial statements of Ophir Gold Corp. for the nine months ended February 28, 2023 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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**Ophir Gold Corp.**

Condensed Consolidated Interim Statements of Financial Position (unaudited)

(Expressed in Canadian Dollars)

	As at	February 28,	May 31,
	Note(s)	2023	2022
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		2,022,899	568,004
Marketable securities	3	210,000	120,000
Amounts receivable		16,639	2,672
Prepaid expenses		101,817	89,323
		<b>2,351,355</b>	<b>779,999</b>
<b>Non-current assets</b>			
Reclamation deposits	4	74,102	68,990
Exploration and evaluation assets	5	4,229,853	3,666,159
		<b>4,303,955</b>	<b>3,735,149</b>
<b>TOTAL ASSETS</b>		<b>6,655,310</b>	<b>4,515,148</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	7	114,480	47,549
Flow through shares premium liability	8	157,359	-
<b>TOTAL LIABILITIES</b>		<b>271,839</b>	<b>47,549</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6	9,042,721	7,456,511
Reserves	6	5,401,309	4,390,148
Accumulated deficit		(8,060,559)	(7,379,060)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>6,383,471</b>	<b>4,467,599</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>6,655,310</b>	<b>4,515,148</b>
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These unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Jon Bey Director

/s/ Shawn Westcott Director

See accompanying notes to these unaudited condensed consolidated interim financial statements.

**Ophir Gold Corp.**Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss) (unaudited)  
(Expressed in Canadian Dollars)

	Note(s)	For the three months ended		For the nine months ended	
		February 28, 2023	February 28, 2022	February 28, 2023	February 28, 2022
		\$	\$	\$	\$
<b>Expenses</b>					
Consulting fees	7	76,500	34,241	130,414	105,117
Foreign exchange gain		(459)	1,201	(23,341)	(74,340)
General and administrative expenses		5,425	10,375	15,081	30,146
Professional fees	7	91,549	31,371	154,151	146,630
Project evaluation costs		-	-	1,037	-
Share-based payments	6, 7	418,408	-	418,408	158,229
Investor relations and promotion		24,471	14,388	28,799	32,115
Transfer agent, regulatory and filing fees		40,836	23,280	55,790	41,491
Travel		-	-	136	1,836
<b>Total expenses</b>		<b>(656,730)</b>	<b>(114,856)</b>	<b>(780,475)</b>	<b>(441,224)</b>
<b>Other income (expenses)</b>					
Change in fair value of marketable securities	3	30,000	12,000	90,000	24,000
Other income	8	8,976	-	8,976	-
<b>Total other income (expenses)</b>		<b>38,976</b>	<b>12,000</b>	<b>98,976</b>	<b>24,000</b>
<b>Loss and comprehensive loss</b>		<b>(617,754)</b>	<b>(102,856)</b>	<b>(681,499)</b>	<b>(417,224)</b>
<b>Basic and diluted loss per share for the period attributable to common shareholders (\$ per common share)</b>		<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>		<b>70,207,691</b>	<b>57,916,129</b>	<b>61,968,292</b>	<b>55,336,825</b>

See accompanying notes to these unaudited condensed consolidated interim financial statements.

**Ophir Gold Corp.**

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (unaudited)  
(Expressed in Canadian Dollars)

	Note(s)	Share capital		Share subscription received	Reserves	Accumulated deficit	TOTAL
		#	\$	\$	\$	\$	\$
<b>Balance as of May 31, 2022</b>		<b>57,916,129</b>	<b>7,456,511</b>	-	<b>4,390,148</b>	<b>(7,379,060)</b>	<b>4,467,599</b>
Shares issued for cash - flow through	6	3,326,700	237,534	-	95,136	-	332,670
Shares issued for cash - non-flow through	6	15,500,000	1,078,013	-	471,987	-	1,550,000
Shares issued for cash - exercise of stock options	6	25,000	5,250	-	-	-	5,250
Share issue costs	6	-	(58,957)	-	-	-	(58,957)
Fair value of finders' warrants	6	-	(30,311)	-	30,311	-	-
Shares issued for exploration and evaluation assets	5, 6	2,500,000	350,000	-	-	-	350,000
Reclassification of grant-date fair value on exercise of stock options	6	-	4,681	-	(4,681)	-	-
Share-based payments	6	-	-	-	418,408	-	418,408
Loss and comprehensive loss		-	-	-	-	(681,499)	(681,499)
<b>Balance as of February 28, 2023</b>		<b>79,267,829</b>	<b>9,042,721</b>	-	<b>5,401,309</b>	<b>(8,060,559)</b>	<b>6,383,471</b>
<b>Balance as of May 31, 2021</b>		<b>49,716,129</b>	<b>6,397,438</b>	<b>50,000</b>	<b>3,994,307</b>	<b>(6,903,258)</b>	<b>3,538,487</b>
Shares issued for cash - exercise of warrants	6	5,700,000	580,000	-	-	-	580,000
Share subscribed	6	-	-	(50,000)	-	-	(50,000)
Fair value of the warrants issued for exploration and evaluation assets	5, 6	-	-	-	303,682	-	303,682
Shares issued for exploration and evaluation assets	5, 6	2,500,000	400,000	-	-	-	400,000
Reclassification of grant-date fair value on exercise of warrants	6	-	79,073	-	(79,073)	-	-
Share-based payments	6	-	-	-	158,229	-	158,229
Loss and comprehensive loss		-	-	-	-	(417,224)	(417,224)
<b>Balance as of February 28, 2022</b>		<b>57,916,129</b>	<b>7,456,511</b>	-	<b>4,377,145</b>	<b>(7,320,482)</b>	<b>4,513,174</b>

See accompanying notes to these unaudited condensed consolidated interim financial statements.

**Ophir Gold Corp.**

## Condensed Consolidated Interim Statements of Cash Flows (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	For the nine months ended	
		February 28, 2023	February 28, 2022
		\$	\$
<b>Cash flow from (used in)</b>			
<b>OPERATING ACTIVITIES</b>			
Net loss		(681,499)	(417,224)
Other income	8	(8,976)	-
Share-based payments	6	418,408	158,229
Fair value gain on marketable securities	4	(90,000)	(24,000)
Effects of currency exchange rate changes on reclamation deposit		(5,112)	(3,623)
<b>Net changes in non-cash working capital items:</b>			
Amounts receivable		(13,967)	413
Prepaid expenses		(12,494)	109,445
Accounts payable and accrued liabilities		68,165	(78,329)
<b>Cash flow used in operating activities</b>		<b>(325,475)</b>	<b>(255,089)</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition costs on exploration and evaluation assets	5	(214,928)	(1,791,181)
<b>Cash flow used in investing activities</b>		<b>(214,928)</b>	<b>(1,791,181)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds on exercise of options	6	5,250	-
Proceeds on issuance of common shares, net of cash share issue costs	6	1,990,048	580,000
Shares subscribed	6	-	(50,000)
<b>Cash flow from financing activities</b>		<b>1,995,298</b>	<b>530,000</b>
<b>Decrease in cash</b>		<b>1,454,895</b>	<b>(1,516,270)</b>
<b>Cash, beginning of period</b>		<b>568,004</b>	<b>2,153,560</b>
<b>Cash, end of period</b>		<b>2,022,899</b>	<b>637,290</b>
<b>Supplemental cash flow information</b>			
Change in accounts payable and accrued liabilities related to exploration and evaluation assets	5	1,234	-
Fair value of finders' warrants	6	30,311	-
Fair value of the warrants issued for exploration and evaluation assets	5, 6	-	303,682
Reclassification of grant-date fair value on exercise of stock options	6	4,681	-
Reclassification of grant-date fair value on exercise of warrants	6	-	79,073
Reduction to share capital for flow-through share premium liability	6, 8	166,335	-
Shares issued for exploration and evaluation assets	5	350,000	400,000
Cash paid for income taxes		-	-
Cash paid for interest		-	-

See accompanying notes to these unaudited condensed consolidated interim financial statements.

## **Ophir Gold Corp.**

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended February 28, 2023

(Expressed in Canadian Dollars)

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### **1. NATURE OF BUSINESS AND GOING CONCERN**

Ophir Gold Corp. (the “Company” or “Ophir”) was incorporated under the *Business Corporations Act* in British Columbia on April 26, 2010. The head office, principal address and records office of the Company are located at 595 Howe Street, Suite 206, Vancouver, British Columbia, V6C 2T5. The Company’s registered address is 700 West Georgia Street, 25th Floor, Vancouver, British Columbia, V7Y 1B3.

On June 8, 2021, Ophir Gold (USA) Corp. (“Ophir USA”), a wholly-owned subsidiary of the Company, was incorporated under the laws of Idaho.

#### **Going Concern**

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As of February 28, 2023, the Company had not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for an exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory and environmental requirements.

The Company’s ability to retain the rights to certain of its properties is dependent upon the Company continuing to make option payments and/or meet other commitments (Note 5).

The Company had an accumulated deficit of \$8,060,559 as of February 28, 2023 (May 31, 2022 – \$7,379,060), which has been funded by the issuance of equity. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

#### **Financial Reporting and Disclosure during Economic Uncertainty**

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine are affecting current economic conditions and increasing economic uncertainty, which may impact the Company’s operating performance, financial position and the Company’s ability to raise funds at this time.

The unaudited condensed consolidated interim financial statements of Ophir for the nine months ended February 28, 2023, were approved by the Board of Directors on May 1, 2023.



## Ophir Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended February 28, 2023

(Expressed in Canadian Dollars)

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### 2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION

#### **Statement of compliance to International Financial Reporting Standards**

These unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting.

#### **Basis of presentation**

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended May 31, 2022.

#### **New accounting standards**

There were no new or amended IFRS pronouncements effective June 1, 2022 that impacted these condensed consolidated interim financial statements.

### 3. MARKETABLE SECURITIES

	Number of shares #	Closing market price \$	Fair value \$
<b>As at February 28, 2023</b>			
Ubique Minerals Ltd.	1,200,000	0.18	210,000
<b>As at May 31, 2022</b>			
Ubique Minerals Ltd.	1,200,000	0.10	120,000

As of February 28, 2023, the Company recognized \$210,000 (May 31, 2022 – \$120,000) as the fair value of the 1,200,000 common shares of Ubique Minerals Ltd. (the “Ubique Shares”) (May 31, 2022 – 1,200,000). The change in fair value of \$90,000 for the nine months ended February 28, 2023 is recognized as other comprehensive income (February 28, 2022 – \$24,000).

### 4. RECLAMATION DEPOSIT

The Company has reclamation deposits of \$74,102 (US\$54,500). These bonds were put up as collateral for the Breccia project in the event of future operations (May 31, 2022 – \$68,990 (US\$54,500)).

## Ophir Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended February 28, 2023

(Expressed in Canadian Dollars)

### 5. EXPLORATION AND EVALUATION ASSETS

	Breccia Property \$	Radisson Property \$	Other Property \$	TOTAL \$
<b>Balance as of May 31, 2022</b>	<b>3,666,159</b>	-	-	<b>3,666,159</b>
<b>Acquisition costs</b>				
- cash	100,000	50,000	1,000	<b>151,000</b>
- shares (Note 6)	-	350,000	-	<b>350,000</b>
	<b>100,000</b>	<b>400,000</b>	<b>1,000</b>	<b>501,000</b>
<b>Staking fees</b>	<b>21,700</b>	-	-	<b>21,700</b>
<b>Expenditures</b>				
- Assays and analysis	3,296	-	-	<b>3,296</b>
- Consulting	10,768	24,390	-	<b>35,158</b>
- Geological	-	2,540	-	<b>2,540</b>
	<b>14,064</b>	<b>26,930</b>	-	<b>40,994</b>
<b>Balance as of February 28, 2023</b>	<b>3,801,923</b>	<b>426,930</b>	<b>1,000</b>	<b>4,229,853</b>

#### **Breccia property, Idaho**

On September 15, 2020 (the “BG Acquisition Date”), the Company entered into agreements for the acquisition of the Breccia Gold property (the “Breccia Gold Property”) and the contiguous Lightning Tree property (the “Lightning Tree Property”) and together with the Breccia Gold Property, the “BG Properties”), both of which are located in Lemhi County, Idaho, USA (the “BG Transaction”).

The BG Transaction is being carried out in accordance with the terms of an arm’s-length definitive mineral property acquisition agreement (the “BG Purchase Agreement”) dated September 10, 2020, between the Company, DG Resource Management Ltd. (“DGRM”) and Canagold Resource Ltd. (formerly Canarc Resource Corp.) (“Canagold” and together with DGRM, the “BG Vendors”).

Pursuant to the BG Purchase Agreement, as consideration for acquiring a 100% interest and title in and to the BG Properties, the Company will make the following payments:

- **Payment to be made in common shares of the Company**

- issue an aggregate of 1,250,000 common shares of the Company to each of the BG Vendors within 5 days of the BG Acquisition Date (total 2,500,000 common shares were issued with fair value of \$362,500 during the year ended May 31, 2021).
- issue an aggregate of 1,250,000 common shares of the Company to each of the BG Vendors on or before September 15, 2021 (total 2,500,000 common shares were issued with fair value of \$400,000 during the year ended May 31, 2022).

## Ophir Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended February 28, 2023

(Expressed in Canadian Dollars)

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### 5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

#### Breccia property, Idaho (continued)

- **Payment to be made in common share purchase warrants of the Company**

- issue an aggregate of 1,250,000 common share purchase warrants of the Company to each of the BG Vendors within 5 days of the BG Acquisition Date (total 2,500,000 share purchase warrants were issued with fair value of \$284,475 during the year ended May 31, 2021).
- issue an aggregate of 1,250,000 common share purchase warrants of the Company to each of the BG Vendors on or before September 15, 2021. The exercise price of the common share purchase warrants will be determined at a 20-day volume-weighted average price ("VWAP") calculated on September 15, 2021 (total 2,500,000 share purchase warrants were issued with fair value of \$303,682 during the year ended May 31, 2022).

- **Cash Payment**

A total of \$137,500 payable to each of the BG Vendors as follows:

- On September 15, 2020: \$12,500 (a total cash payment of \$25,000 was paid)
- On September 15, 2021: \$25,000 (a total cash payment of \$50,000 was paid)
- On September 15, 2022: \$50,000 (a total cash payment of \$100,000 was paid)
- On September 15, 2023: \$50,000

- **Net Smelter Royalty ("NSR")**

- grant DGRM a 2.5% NSR in respect of the Breccia Gold Property, subject to the right and option of the Company to purchase 1% of the Breccia NSR for a price equal to \$1,000,000.
- grant Canagold a 2.5% NSR in respect of the Lightning Tree Property, subject to the right and option of the Company to purchase 1% of the Lightning Tree NSR for a price equal to \$1,000,000.

In addition, pursuant to the BG Purchase Agreement, commencing on the date the Company receives an exploration drill permit (the "BG Permit Date") in respect of the BG Properties, the Company is required to incur aggregate exploration expenditures of at least \$4,000,000 (the "BG Exploration Expenditures") in connection with the BG Properties (being the aggregate of incurring at least \$2,000,000 with respect to each of the Lightning Tree Property and the Breccia Gold Property, respectively), provided that not less than \$4,000,000 of such BG Exploration Expenditures shall be incurred in connection with the BG Property within the three years of the BG Permit Date, such BG Exploration Expenditures to be made as follows:

- (i) cumulative BG Exploration Expenditures of \$300,000 within one year from the BG Permit Date (with 50% of such amount to be spent on each of the Breccia Gold Property and the Lightning Tree Property);
- (ii) cumulative BG Exploration Expenditures of at least \$2,000,000 within two years from the BG Permit Date (with 50% of such amount to be spent on each of the Breccia Gold Property and the Lightning Tree Property); and
- (iii) cumulative BG Exploration Expenditures of at least \$4,000,000 within three years from the BG Permit Date (with 50% of such amount to be spent on each of the Breccia Gold Property and the Lightning Tree Property).

## Ophir Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended February 28, 2023

(Expressed in Canadian Dollars)

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### 5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

#### **Breccia property, Idaho (continued)**

In addition, pursuant to the terms of the BG Purchase Agreement, the Company has agreed to grant to DGRM and Canagold, together, a one-time bonus payment (the “BG Bonus Payment”) of \$1.00 per ounce of gold or gold equivalent, up to a maximum of \$1,000,000, upon the SEDAR filing of a resource of 1,000,000 ounces of gold or gold equivalent that is compliant with NI 43-101 - Standards of Disclosure for Mineral Projects within Canada. The BG Bonus Payment is payable to DGRM and Canagold on a pro rata basis based on the number of ounces of gold or gold equivalent from each of their respective claims relative to the 1,000,000 ounces as defined in the NI 43-101 technical report to be prepared in respect of the BG Properties.

In connection with the BG Transaction, the Company issued 250,000 common shares with fair value of \$36,250 as finders’ fees during the year ended May 31, 2021.

#### **Daniels Harbour Property**

On September 14, 2017, the Company executed the option agreement (the “DH Agreement”) to earn a 100% interest in the Daniels Harbour Zinc Property (the “Daniels Harbour Property”) located on the Great Northern Peninsula of Newfoundland, approximately 10 km’s northeast of the community of Daniels Harbour. Pursuant to the Agreement, the Company may earn a 100% interest in the Daniels Harbour Property for total consideration of 291,667 common shares of the Company (issued), \$60,000 in cash payments (\$25,000 was paid) and a work commitment of \$100,000 within the 24 months following TSX-V approval. The vendor of the Daniels Harbour Property (the “DH Vendor”) shall retain a 3% NSR interest. The Company retains the option to buy back 2% of the NSR for \$2,000,000. In the event the Company delineates a 43-101 compliant resource of 5,000,000 tonnes of ore grade zinc (Grade of at least 7% Zn), the DH Vendor will receive a one-time bonus payment equating to \$50,000 payable in cash or shares at the election of the Company on the day of which said report is filed on SEDAR.

On February 8, 2018, the Company executed the asset purchase agreement (the “DH APA”) for a 100% interest in the DH Unity Claims consisting of 30 claims (750 hectares) in the Daniels Harbour area (the “DH Unity Claims Property”), situated nearby the Daniels Harbour Property. Pursuant to the DH APA, the Company may purchase a 100% interest in the DH Unity Claims Property for total consideration of 50,000 shares (issued), and a \$1,950 cash payment (paid).

On February 14, 2019, the Company executed the option agreement (the “Ubique Agreement”) with Ubique Minerals Ltd. (“Ubique”). The Ubique Agreement was amended on March 22, 2021 (the “Amended Ubique Agreement”). According to the Amended Ubique Agreement, Ubique has an option to earn up to a 70% interest in the Daniels Harbour Property (the “DH Optioned Property”) by making the following work and payment commitments (the “DH Payments”):

- |       |                                  |   |
|-------|----------------------------------|---|
| (i)   | On February 14, 2019:            | \$10,000 cash (received) and 500,000 Ubique Shares (received);  |
| (ii)  | On or before March 9, 2019:      | incur a minimum of \$12,000 of work expenditures (incurred) and file an assessment report;  |
| (iii) | On or before September 15, 2019: | incur a minimum of \$100,000 of work expenditures which include the \$12,000 of work expenditures in (ii) (incurred) and file an assessment report; |
| (iv)  | On or before February 14, 2020:  | \$10,000 cash (received) and 500,000 Ubique Shares (received);  |
| (v)   | On or before February 28, 2020:  | incur a minimum of \$200,000 of work expenditures (incurred);   |

## Ophir Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended February 28, 2023

(Expressed in Canadian Dollars)

### 5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

#### **Daniels Harbour Property (continued)**

- (vi) On or before February 14, 2021: 200,000 Ubique Shares (received);
- (vii) On or before February 28, 2021: incur a minimum of \$137,290 of work expenditures, which include any payment and commitments required to be made to the underlying vendors of the DH Optioned Property (the “DH Underlying Vendors”) (incurred);
- (viii) On or before September 1, 2021: make a cash payment of \$40,000 to the DH Underlying Vendors (paid);
- (ix) On or before February 28, 2022: incur a minimum of \$362,710 of work expenditures (incurred); and
- (x) On or before February 12, 2024: incur a minimum of \$400,000 of work expenditures.

Upon Ubique having made the DH Payments, Ubique will have earned a 55% interest in the DH Optioned Property. Ubique will have earned an additional 15% interest in the DH Optioned Property by incurring an additional \$400,000 of work expenditures on or before February 28, 2025.

Upon Ubique earning either a 55% or 70% interest in the DH Optioned Property, the Company and Ubique will form a joint venture to continue the exploration work on the DH Optioned Property. The Company may elect to grant Ubique the right to earn an additional 5% interest in the DH Optioned Property for every additional \$100,000 of work expenditures in the DH Optioned Property to a limit of 95% interest in the DH Optioned Property. Once Ubique earns a 95% interest in the DH Optioned Property, the Company may convert its remaining 5% interest to a 2% NSR. Ubique will then have the right to buy back 1.75% of the NSR from the Company for \$2,000,000. The DH Underlying Vendors entitles a 3% NSR of which 2% NSR may be repurchased for \$2,000,000. In addition, in the event that Ubique delineates a NI 43-101 compliant resource of a minimum of 5,000,000 tons of ore with a grade of at least 7% zinc, the DH Underlying Vendors are entitled to a bonus payment.

#### **Radis Property**

The Radis Property consist of 155 claims totalling 8,005.4 ha and comprises two (2) acquisition agreements with different companies – Eastmain Resources (152 claims) and Troilus Gold (3 claims).

#### **Eastmain Resources Agreement**

The Radisson property, as outlined in the option agreement with Eastmain Resources Inc., was renamed by the Company as the Radis property, and herein will be referred to as the Radis property.

On December 7, 2022, the Company entered into an option agreement (the “Radis Agreement”) with Eastmain Resources Inc. (“Eastmain”), a wholly owned subsidiary of Fury Gold Mines Limited, to acquire a 100% interest in the Radis property (the “Radis Property”) located in the James Bay region of Quebec, Canada. The transaction closed on January 25, 2023 (the “RP Closing Date”).

To earn 100% interest in the Radis Property, the Company will have to make the following cash and share payments to Eastmain:

<b>Year</b>	<b>Cash Consideration (\$)</b>	<b>Share Consideration (#)</b>
At the RP Closing Date	50,000 (paid)	2,500,000 (issued with fair value of \$350,000)
1 <sup>st</sup> Anniversary	75,000	1,000,000
2 <sup>nd</sup> Anniversary	100,000	1,500,000
3 <sup>rd</sup> Anniversary	150,000	-
	<b>375,000</b>	<b>5,000,000</b>

**Ophir Gold Corp.**

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The Company may at any time accelerate the exercise of the option by making all required cash and share payments. Eastmain shall retain a 2% NSR on the Radis Property, while the Company shall have the option to purchase back 1.5% of the NSR for \$1,500,000.

## Ophir Gold Corp.

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### 5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

#### Troilus Gold Agreement

On March 6, 2023 (the "JB Closing Date"), the Company entered into a purchase and sale agreement with Troilus Gold Corporation ("Troilus") to acquire 100% interest of three (3) mining claims located in James Bay, Quebec (the "James Bay Property") in consideration for the issuance of 225,000 common shares of the Company to Troilus (issued on the JB Closing Date).

In addition, Troilus shall retain a 2% NSR on the James Bay 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.

#### Leran Property

On November 24, 2022, the Company signed a purchase and sale agreement with Phillip Terrence Coyle to acquire a 100% legal and beneficial interest in two (2) mining claims located in Quebec. In consideration for the acquisition of the claims, the Company made a cash payment of \$1,000.

### 6. SHARE CAPITAL

#### Authorized share capital

Unlimited number of common shares without par value.

#### Issued share capital

At February 28, 2023, the Company had 79,267,829 common shares issued and outstanding with a value of \$9,042,721 (May 31, 2022 – 57,916,129 common shares issued and outstanding with a value of \$7,456,511).

#### During the nine months ended February 28, 2023

- On December 13, 2022, the Company announced a non-brokered private placement through the issuance of flow-through units and non-flow-through units, which was completed on December 23, 2022, and January 10, 2023, respectively.
  - On December 23, 2022, the Company completed a non-brokered private placement of 3,326,700 flow-through units ("2022 FT Units") at a price of \$0.15 for gross proceeds of \$499,005.

Each 2022 FT Unit consisted of one common share of the Company issued as a flow-through share within the meaning of the Income Tax Act (Canada) ("2022 FT Share") and one share purchase warrant ("2022 FT Warrant"). Each 2022 FT Warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.22 for a period of 24 months.

The Company reclassified \$254,879 as a flow-through share premium liability.

For accounting purposes, the Company estimated the grant date fair value of warrants issued with the private placement, using the Black-Scholes option pricing model, assuming a risk-free interest rate of 3.95%, an expected life of 2 years, an expected volatility of 94% and an expected dividend yield of 0%, which totaled \$95,136, and recorded this value in reserves. The value attributed to the warrants was based on their relative fair value as compared to the fair value of the common shares.

The remaining balance of \$237,534 was recorded as common shares.

## Ophir Gold Corp.

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### 6. SHARE CAPITAL (CONTINUED)

#### Issued share capital (continued)

##### During the nine months ended February 28, 2023 (continued)

In connection with the private placement, the Company incurred the following transaction costs which were recorded as share issuance costs:

- Issued 186,200 finders' warrants ("2022 FT Finders' Warrants"); and
- Paid a cash commission of \$27,930.

Each 2022 FT Finder's Warrants is exercisable to acquire one common share of the Company at a price of \$0.10 at any time on or before December 23, 2024.

The Company estimated the fair value of finders' warrants and advisory warrants using the Black-Scholes options pricing model, assuming a risk-free interest rate of 3.95%, an expected life of 2 years, an expected volatility of 94% and an expected dividend yield of 0%, which totaled \$15,570, and recorded these values as share issuance costs.

- On January 10, 2023, the Company completed a non-brokered private placement of 15,500,000 non-flow-through units ("2022 Units") at a price of \$0.10 for gross proceeds of \$1,550,000.

Each 2022 Unit consisted of one common share of the Company and one share purchase warrant ("2022 Warrant"). Each 2022 Warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.20 for a period of 24 months.

For accounting purposes, the Company estimated the grant date fair value of warrants issued with the private placement, using the Black-Scholes option pricing model, assuming a risk-free interest rate of 3.95%, an expected life of 2 years, an expected volatility of 97% and an expected dividend yield of 0%, which totaled \$471,987, and recorded this value in reserves. The value attributed to the warrants was based on their relative fair value as compared to the fair value of the common shares.

The remaining balance of \$1,078,013 was recorded as common shares.

In connection with the private placement, the Company incurred the following transaction costs which were recorded as share issuance costs:

- Issued 173,600 finders' warrants ("2022 Finders' Warrants"); and
- Paid a cash commission of \$17,360.

Each 2022 Finder's Warrants is exercisable to acquire one common share of the Company at a price of \$0.10 at any time on or before January 10, 2025.

The Company estimated the fair value of finders' warrants and advisory warrants using the Black-Scholes options pricing model, assuming a risk-free interest rate of 3.95%, an expected life of 2 years, an expected volatility of 97% and an expected dividend yield of 0%, which totaled \$14,741, and recorded these values as share issuance costs.

In connection with two private placements, the Company incurred other shares issuance costs of \$13,667.



## **Ophir Gold Corp.**

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### **6. SHARE CAPITAL (CONTINUED)**

#### **Issued share capital (continued)**

##### **During the nine months ended February 28, 2023 (continued)**

- As discussed in Note 5, the Company issued 2,500,000 common shares pursuant to the Radis Agreement.
- 25,000 stock options were exercised for proceeds of \$5,250. In addition, the Company reclassified the grant date fair value of the exercised stock options of \$4,681 from reserves to share capital.

##### **During the nine months ended February 28, 2022**

- 5,700,000 warrants were exercised for proceeds of \$580,000 of which \$50,000 was received during the year ended May 31, 2021. In addition, the Company reclassified the grant date fair value of the exercised warrants of \$79,073 from contributed surplus to share capital.
- As discussed in Note 5, the Company issued 2,500,000 common shares with fair value of \$400,000 pursuant to the BG Purchase Agreement.

##### **Subsequent to February 28, 2023**

- As discussed in Note 5, the Company issued 225,000 common shares pursuant to the James Bay Property.
- 1,250,000 warrants exercised for proceeds of \$118,750.

### **6. SHARE CAPITAL (CONTINUED)**

#### **Warrants**

**Ophir Gold Corp.**

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The changes in warrants during the nine months ended February 28, 2023 are as follows:

	Number outstanding	Weighted average exercise price (\$)
<b>Balance, opening</b>	33,953,947	0.18
Issued	19,186,500	0.20
Expired	(28,953,947)	0.19
<b>Balance, closing</b>	<b>24,186,500</b>	<b>0.19</b>

During the nine months ended February 28, 2023, 28,953,947 warrants expired unexercised.

The following summarizes information about warrants outstanding at February 28, 2023:

Expiry date	Exercise price (\$)	Warrants outstanding	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
December 17, 2022	0.15	-	-	(0.20)
December 17, 2022	0.22	-	-	(0.20)
September 23, 2023	0.10	2,500,000	284,476	0.57
September 9, 2024	0.16	2,500,000	303,682	1.53
December 23, 2024	0.10	186,200	15,570	1.82
December 23, 2024	0.22	3,326,700	95,136	1.82
January 10, 2025	0.10	173,600	14,741	1.87
January 10, 2025	0.20	15,500,000	471,988	1.87
		<b>24,186,500</b>	<b>1,185,593</b>	<b>1.69</b>
<b>Weighted average exercise price (\$)</b>		<b>0.19</b>		

## Ophir Gold Corp.

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### 6. SHARE CAPITAL (CONTINUED)

#### Stock options

Under the Company's stock option plan, the Board of Directors may grant options for the purchase of up to a total of 10% of the total number of issued and outstanding common shares of the Company. Options granted under the plan may vest over a period of time at the discretion of the board of directors. The options can be granted for a maximum term of 5 years and vest at the discretion of the Board of Directors.

Options to purchase common shares have been granted to directors, employees and consultants at exercise prices determined by reference to the market value of the Company's common shares on the date of the grant.

The changes in stock options during the nine months ended February 28, 2023 are as follows:

	February 28, 2023		May 31, 2022	
	Number outstanding	Weighted average exercise price (\$)	Number outstanding	Weighted average exercise price (\$)
Balance, opening	3,321,667	0.21	2,933,334	0.22
Granted	1,960,000	0.23	1,045,000	0.19
Exercised	(25,000)	0.21	-	-
Expired	(166,667)	0.30	(656,667)	0.21
Balance, closing	5,090,000	0.21	3,321,667	0.21

During the nine months ended February 28, 2023, 166,667 options expired unexercised.

#### During the nine months ended February 28, 2023

- On January 25, 2023, the Company granted 1,960,000 options with an exercise price of \$0.23 to certain officers, directors and consultants. The options are exercisable for a period of five years. All of the options granted vested immediately at the date of grant.

The estimated grant date fair value of the options granted during the nine months ended February 28, 2023 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Number of options granted	1,960,000
Risk-free interest rate	2.99%
Expected annual volatility	124%
Expected life (in years)	5
Expected dividend yield	-
Grant date fair value per option (\$)	0.21
Share price at grant date (\$)	0.25

#### During the nine months ended February 28, 2022

- On June 2, 2021, the Company granted 845,000 options with an exercise price of \$0.21 to certain officers, directors and consultants. The options are exercisable for a period of five years. All of the options granted vested immediately at the date of grant.
- 426,667 options expired unexercised.

## Ophir Gold Corp.

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### 6. SHARE CAPITAL (CONTINUED)

#### Stock options

During the nine months ended February 28, 2023 and 2021, the Company recognized share-based payments expense of \$418,408 and \$158,229, respectively.

The following summarizes information about stock options outstanding and exercisable at February 28, 2023:

Expiry date	Exercise price (\$)	Options outstanding	Options exercisable	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
December 2, 2025	0.19	1,635,000	1,635,000	274,823	2.76
January 5, 2026	0.28	500,000	500,000	122,440	2.85
June 2, 2026	0.21	795,000	795,000	148,867	3.26
March 29, 2027	0.10	200,000	200,000	13,003	4.08
January 25, 2028	0.23	1,960,000	1,960,000	418,408	4.91
		<b>5,090,000</b>	<b>5,090,000</b>	<b>977,541</b>	<b>3.73</b>
<b>Weighted average exercise price (\$)</b>		<b>0.21</b>	<b>0.21</b>		

On March 7, 2023, the Company granted 130,000 options with an exercise price of \$0.305 to the Company's director. The options are exercisable for a period of five years. All of the options granted vested immediately at the date of grant.

### 7. RELATED PARTY TRANSACTIONS AND BALANCES

#### Related party transactions

The Company's related parties as defined by IAS 24, Related Party Disclosures, include the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals:

Related Party	Relationship
Shawn Westcott	Chief Executive Officer (CEO)
Paul Robertson	Chief Financial Officer (CFO)
Jonathan Bey	Chairman
Garry Clark	Director, Former Vice President of Exploration
Darren Smith	Director and Vice President of Exploration
Quantum Advisory Partners LLP	A partnership in which Mr. Robertson is a partner
Steel Rose Capital	A private company in which Mr. Bey is the President, CEO and Director
Clark Exploration Consulting Inc.	A private company in which Mr. Clark is a principal
Kaiben Geological Ltd	A private company in which Mr. Smith is a principal

The Company considered the executive officers and directors as the key management of the Company.

## Ophir Gold Corp.

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### 7. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

#### Related party transactions (continued)

The following table discloses the total compensation incurred to the Company's key management personnel during the nine months ended February 28, 2023 and 2022:

	For the nine months ended	
	February 28, 2023	February 28, 2022
	\$	\$
<b>Shawn Westcott, CEO</b>		
Consulting fees	86,500	60,750
Share-based payments	149,431	46,813
	<b>235,931</b>	<b>107,563</b>
<b>Paul Robertson, CFO</b>		
Professional fees <sup>(1)</sup>	62,000	72,000
Share-based payments	21,347	9,363
	<b>83,347</b>	<b>81,363</b>
<b>Jonathan Bey, Chairman</b>		
Consulting fees <sup>(2)</sup>	11,000	13,500
Share-based payments	53,368	13,108
	<b>64,368</b>	<b>26,608</b>
<b>Garry Clark, Director</b>		
Consulting fees <sup>(3)</sup>	664	5,973
Share-based payments	-	9,363
	<b>664</b>	<b>15,336</b>
<b>Darren Smith, Director, VP of Exploration</b>		
Consulting fees <sup>(4)</sup>	32,250	24,894
Share-based payments	128,084	42,132
	<b>160,334</b>	<b>67,026</b>
<b>TOTAL</b>	<b>544,644</b>	<b>297,896</b>

(1) Paid to Quantum Advisory Partners LLP

(2) Paid to Steel Rose Capital

(3) Paid to Clark Exploration Consulting Inc.

(4) Starting January 1, 2022, paid to Kaiben Geological Ltd.

#### Related party balances

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were \$22,266 as of February 28, 2023 (May 31, 2022 – \$9,908). These amounts are unsecured, non-interest bearing and payable on demand.

## Ophir Gold Corp.

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### 8. COMMITMENT

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

Based on Canadian tax law, the Company is required to spend the proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

A continuity of the flow-through share premium liability during the six months ended February 28, 2023 is as follows:

	\$
<b>Balance as of May 31, 2022</b>	-
Liability incurred on flow-through shares issued (Note 6)	166,335
Settlement on expenditures made recorded as other income	(8,976)
<b>Balance as of February 28, 2023</b>	<b>157,359</b>

In addition, the Company is obligated to make certain payments and issue shares as described in Note 5 in connection with the acquisition and continued exploration of its exploration and evaluation assets.

### 9. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and development of exploration and evaluation assets. The Company's non-current assets are located in Canada and United States.

	February 28, 2023	Canada	United States
	\$	\$	\$
<b>Non-current assets</b>			
Reclamation deposits	74,102	-	74,102
Exploration and evaluation assets	4,229,853	1,000	4,228,853
	May 31, 2022	Canada	United States
	\$	\$	\$
<b>Non-current assets</b>			
Reclamation deposits	68,990	-	68,990
Exploration and evaluation assets	3,666,159	-	3,666,159

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### 10. CAPITAL MANAGEMENT

The Company considers its capital to be all components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

The Company's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete its projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the exercise of outstanding stock options or warrants, the sale of equity capital of the Company or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the nine months ended February 28, 2023. The Company is not subject to externally imposed capital restrictions.

### 11. FINANCIAL INSTRUMENTS

#### Fair value

Financial instruments are classified into one of the following categories: FVTPL, amortized cost and FVTOCI.

Set out below are the Company's financial assets and liabilities by category:

	February 28, 2023	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
<b>FINANCIAL ASSETS</b>				
<b>ASSETS</b>				
Cash	2,022,899	2,022,899	-	-
Marketable securities	210,000	210,000	-	-
Amounts receivable	16,639	-	16,639	-
Reclamation deposits	74,102	-	74,102	-
<b>FINANCIAL LIABILITIES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	(114,480)	-	(114,480)	-

## Ophir Gold Corp.

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### 11. FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value (continued)

	May 31, 2022	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
<b>FINANCIAL ASSETS</b>				
<b>ASSETS</b>				
Cash	568,004	568,004	-	-
Marketable securities	120,000	120,000	-	-
Amounts receivable	2,672	-	2,672	-
Reclamation deposits	68,990	-	68,990	-
<b>FINANCIAL LIABILITIES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	(47,549)	-	(47,549)	-

The carrying values of amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments. Reclamation deposits approximately their fair value due to their liquidity.

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: Inputs that are not based on observable market data.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

As of February 28, 2023 and May 31, 2022, the financial instrument recorded at fair value on the statements of financial position is cash and marketable securities which is measured using Level 1 of the fair value hierarchy. As at February 28, 2023 and May 31, 2022, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 2 and 3 in the fair value hierarchy above.

#### Financial risk management

##### Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and amounts receivable.

The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The Company has no investments in asset-backed commercial paper.



## **Ophir Gold Corp.**

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### **11. FINANCIAL INSTRUMENTS (CONTINUED)**

#### **Financial risk management (continued)**

##### Credit risk (continued)

The Company's maximum exposure to credit risk is the carrying value of its financial assets.

Management believes that the credit risk concentration with respect to these financial instruments is remote. Cash based in Canada is accessible. The Company's amounts receivable balance does not represent significant credit exposure as it is principally due from the Government of Canada.

##### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company maintained sufficient cash as of February 28, 2023 in the amount of \$2,022,899, in order to meet short-term business requirements. As of February 28, 2023, the Company had accounts payable and accrued liabilities of \$114,480. All accounts payable and accrued liabilities are current.

##### Market risk

The significant market risks to which the Company is exposed are interest rate risk, currency risk, other price risk, and commodity price risk.

- Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash are held mainly in high yield saving accounts and term deposits and therefore there is currently minimal interest rate risk. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of February 28, 2023.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash. The Company is not exposed to significant interest rate risk relating to its cash.

- Currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company's cash, amounts receivable, reclamation deposits, accounts payable and accrued liabilities and long-term investment are held in Canadian Dollars ("CA\$") and US Dollars ("US\$"); therefore, US\$ accounts are subject to fluctuation against the Canadian dollar.

## Ophir Gold Corp.

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### 11. FINANCIAL INSTRUMENTS (CONTINUED)

#### **Financial risk management (continued)**

##### *Market risk (continued)*

- Currency risk (continued)

The Company had the following balances in foreign currency as at February 28, 2023:

	CA\$	US\$
Cash	1,944,109	57,948
Marketable securities	210,000	-
Amounts receivable	16,639	-
Reclamation deposits	-	54,500
Accounts payable and accrued liabilities	(106,418)	(5,929)
	<b>2,064,330</b>	<b>106,519</b>
Rate to convert to \$1.00 CA\$	1.00	1.36
<b>Equivalent to CA\$</b>	<b>2,064,330</b>	<b>144,830</b>

Based on the above net exposures as at February 28, 2023, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the CAD against the USD would increase/decrease comprehensive loss by \$15,000.

- Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk, financial market risk, or currency risk.

As of February 28, 2023, the Company held 1,200,000 Ubique Shares (Note 3). Ubique is publicly traded on the Canadian Securities Exchange. A 10% change in share price of Ubique Shares at February 28, 2023 would result in a \$21,000 change to the Company's comprehensive income (loss) for the nine months ended February 28, 2023.

Other than this, the Company is not exposed to significant other price risk.

- Commodity risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to significant commodity risk.