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Ophir Gold Announces Private Placement of Charity Flow-Through Units

May 10, 2023

Ophir Gold Corp. (the "Company" or "Ophir") (TSX.V: OPHR) (OTCQB: KPZIF) (FSE: 80M) is pleased to announce a non-brokered private placement through the issuance of up to 8,571,428 charity flow-through units ("**FT Unit**") at a price of \$0.35 per FT Unit for aggregate gross proceeds of up to \$3,000,000 (the "**Offering**").

Each FT Unit shall be comprised of one Common Share, issued on a flow-through basis ("**FT Share**") and one common share purchase warrant, issued on a non-flow-through basis (each, a "**FT Warrant**"). Each FT Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "**Common Share**") at a price of \$0.40 per Common Share for a period of three (3) years from date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit. The Company may pay finder's fees in accordance with the rules and policies of the TSX Venture Exchange.

All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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, as well as new Radis Property in James Bay, Quebec.

The Company has an option to earn a 100% interest in the Breccia Gold 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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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 information" and "forward-looking statements" (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. 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" Including statements relating to: (i) exploration plans for the Company's mineral properties, (ii) potential results of exploration programs, and (iii) the potential for and details of mineralization on the Company's properties. 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.