

Ophir Gold Corp. Announces Closing of Private Placement

23.12.2022 | [Newsfile](#)

Vancouver, December 23, 2022 - [Ophir Gold Corp.](#) (TSXV: OPHR) (OTCQB: KPZIF) (FSE: 80M) (the "Company" or "Ophir") is pleased to announce that further to its news releases of December 13, 2022 and December 15, 2022, the Company has completed the flow-through portion of its previously announced non-brokered private placement through the issuance of an aggregate of 3,326,700 flow-through units ("FT Units") of the Company at a price of \$0.15 per FT Unit for gross proceeds of \$499,005 (the "Offering").

Each FT Unit consists of one common share (each, a "Common Share"), issued on a flow-through basis ("FT Share") in accordance with the terms of the Income Tax Act (Canada) (the "Tax Act") and one Common Share purchase warrant, issued on a non-flow-through basis (each, a "FT Warrant"). Each FT Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.22 for a period of twenty-four (24) months from the closing date of the Offering. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

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 expenditures" as such terms are defined in the Income Tax Act (Canada).

In connection with the Offering, the Company paid certain eligible persons (each, a "Finder"): (i) a cash commission in the aggregate of \$27,930; and (ii) an aggregate of 186,200 finder warrants (each, a "Finder Warrant"). Each Finder Warrant is exercisable into Common Shares at a price of \$0.10 per Common Share until December 23, 2024.

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. 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.

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 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." 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.

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