

Ophir Initiates 2023 Mineral Exploration of The Radis Lithium Project in James Bay, Quebec

25.01.2023 | [Newsfile](#)

Vancouver, January 25, 2023 - [Ophir Gold Corp.](#) (TSXV: OPHR) (OTCQB: KPZIF) (FSE: 80M) (the "Company" or "Ophir") is pleased to announce the signing of a Service Agreement with Dahrouge Geological Consulting Ltd. ("Dahrouge Geological") for the evaluation and compilation of historical data in preparation for a spring/summer 2023 surface exploration program on the Radis Lithium Property (the "Property" or "Project") in James Bay, Quebec.

The data evaluation and compilation will include review of available historical exploration work reports over the Property and proximal areas, georeferencing and digitization of sample data and maps, as well as review and integration of Quebec's online SIGEOM database and [Eastmain Resources Inc.](#) (the 'Optionor') dataset specific to the Property. The compilation work will provide the basis for an aggressive surface exploration program across the Property targeting Lithium-Cesium-Tantalum (LCT) type pegmatite occurrences.

The spring/summer 2023 surface exploration program will include mapping and sampling (grab & channel) of the historically documented "lithium pegmatite" occurrence at Radis (Figure 1), as well as prospecting and rock sampling throughout the Yasinski Greenstone Belt, which underlies the majority of the Property. Ground geophysical and airborne LiDAR and Orthophoto surveys are also being considered. The spring/summer surface work will build the foundation of a potential fall drill program, which would be the first known to specifically target LCT pegmatites at Radis.

Jody Dahrouge, of Dahrouge Geological comments: "We are very excited to continue our working relationship with Ophir, extending it to the highly prospective Radis Property, which has never seen any significant exploration for LCT pegmatites. The Property is close to hydropower and road infrastructure and covers parts of the highly prospective Yasinski Greenstone Belt, which is host to several LCT pegmatites along trend to the west on the adjacent Mia Property held by Q2 Metals Corp. The lithium pegmatites discovered to date within the Yasinski Greenstone Belt at Mia and at Radis, suggest good potential for a large scale and highly fertile mineralizing system."

Management cautions that past results or discoveries on adjacent properties (i.e. Mia) is sourced from publicly available information and may not necessarily be indicative to the presence of mineralization on the Company's properties (i.e. Radis).

Figure 1: Radis Property geology and area lithium showings

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/6338/152459_f0ca6d51d4a16b4e_001full.jpg.

Ophir also announces that, pursuant to its stock option plan, it has granted an aggregate of 1,960,000 options to purchase common shares in the capital of the Company to certain directors, officers and consultants of the Company, exercisable at a price of \$0.23 per share for a period of five (5) years from the date of grant.

Disclosure

Darren L. Smith, M.Sc., P. Geo., Director and Vice President of Exploration for the Company, and Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in

this news release.

About Dahrouge Geological Consulting Ltd.

Dahrouge Geological Consulting is a North American mineral exploration, consulting, and project management group based in Canada and the United States fit to provide professional geological, logistical, and project management services to the world's mining and mineral resource industry.

About the Radis Lithium Property

In December 2022, the Company entered into an option agreement to earn 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 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 Ltd.](#)

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 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.

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