

Ophir Gold Announces Closing of Private Placement

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Vancouver, June 8, 2023 - [Ophir Gold Corp.](#) (TSXV: OPHR) (OTCQB: KPZIF) (FSE: 80M) (the "Company" or "Ophir") is pleased to announce, that further to its press release of May 10, 2023, the Company has closed a non-brokered private placement through the issuance of 8,571,428 flow-through units (each, a "FT Unit") at a price of \$0.35 per FT Unit for aggregate gross proceeds of \$2,999,999 (the "Offering").

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

A total of 428,571 FT Units and 857,149 finder's warrants ("Finder's Warrants") were issued in connection with the Offering to Churchill SIG Pty Ltd. of Subiaco, Western Australia ("Churchill"). The Finder's Warrants are exercisable into one Common Share in the capital of the Company at an exercise price of \$0.35 per Common Share for a period of three years. 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) and for any individual subscribers who are resident or subject to tax in the Province of Quebec or any subscribers who is a partnership of which a partner or limited partner is subject to tax in the Province of Quebec, will qualify as "exploration base relating to certain Québec exploration expenses" within the meaning contained in section 726.4.10 of the Quebec Tax Act and "exploration base relating to certain Québec surface mining exploration expenses or oil and gas exploration expenses" within the meaning contained in section 726.4.17.2 of the Quebec Tax Act.

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 diversified exploration company focused on the exploration and development of 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.

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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