

Ophir Extends Chou Spodumene Pegmatite Showing and Discovers New Lithium Showing at the Radis Property, Quebec

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Highlights:

- Extension of the Chou Spodumene Pegmatite Showing through the discovery of an additional spodumene-bearing outcrop along strike, approximately 26 m south.
- New lithium-bearing pegmatite discovered 2.3 km to the east of Chou, termed the "Figue Showing", extending the total prospective lithium trend to approximately 4.5 km.
- Total of 30 pegmatite dykes have been mapped to date on the Property.
- Total of 48 pegmatite samples collected, including 11 containing visible lithium mineralization. Assays pending for all samples collected.
- Vast majority of Property and prospective trends remain to be assessed for lithium pegmatite.

Shawn Wescott, Company CEO, comments: "We are excited to continue to advance the Radis Project with the completion of the September sampling and mapping program. Over 30 pegmatite outcrops have been mapped and sampled to date on the Property, and both the Chou and Navet pegmatite mineralization remains open in multiple directions. We eagerly await the analytical results, particularly the channel samples from Chou, which will help us confirm the continuity of mineralization across the pegmatite body and help guide the planning for a maiden drill program in Q1 of 2024."

Vancouver, October 5, 2023 - [Ophir Gold Corp.](#) (TSXV: OPHR) (OTCQB: KPZIF) (FSE: 80M) ("Ophir" or the "Company") is pleased to announce the completion of its 2023 surface exploration program at the Radis Lithium Property (the "Property" or "Project"), located in Eeyou Istchee James Bay, Quebec. The Property is located approximately 70 km east-northeast of Wemindji and proximal to the all-season Billy-Diamond Highway and hydro-power line infrastructure in the region.

Due to forest fires in the region over the summer period, preventing access to the Property (see news release dated June 5, 2023), the Company modified its fieldwork plans and successfully completed a more focused exploration program at the Property. The surface work, completed in September, followed up on the very successful 1.5 days of prospecting completed in early June 2023, which confirmed lithium mineralization at the Chou Spodumene Pegmatite (2.33% Li₂O) and the Navet Spodumene Pegmatite (1.26% Li₂O) (see news release dated June 29, 2023).

A total of 87 rock samples were collected during the September program (Figure 1 and Figure 2), including 10 channel samples at the Chou Pegmatite (Figure 3). A total of 48 samples were collected from pegmatite outcrops in addition to samples collected from basement granites/tonalites to evaluate geochemistry. Several samples were also collected to evaluate base and precious metal potential.

Figure 1: Prospective lithium pegmatite trend at the Radis Property

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The 2023 surface exploration resulted in the mapping of a pegmatite dyke swarm at the Navet Spodumene Pegmatite Showing and an extension of the Chou Spodumene Pegmatite. Additionally, the program resulted in the discovery of the "Figue Showing," characterized by lepidolite mineralization in a pegmatite dyke up to 1 m wide and open along strike. The lepidolite may indicate proximal spodumene and overall fertility within the pegmatite trend that has now been expanded to at least 4.5 km, with significant spodumene mineralization confirmed at multiple locations.

Figure 2: Navet and Courgette spodumene pegmatite showings with newly discovered surrounding pegmatite dykes

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A new spodumene pegmatite outcrop was discovered approximately 26 m south of the Chou Spodumene Pegmatite (Figure 3C). This new outcrop, approximately 4 m long by 3 m wide, is interpreted to connect subsurface beneath overburden to the Chou Spodumene Pegmatite outcrop (approximately 10 m long by 6 m wide) discovered in June 2023. The new outcrop extends the interpreted strike length of the collective Chou Showing to at least 41 m. A channel was cut across both spodumene pegmatite outcrops that characterize the Chou Showing: a 6.5 m long channel across the northern, original Chou Showing dyke (Figure 3A) and a 2.9 m long channel across the newly discovered southern dyke situated 26 m along strike (Figure 3B). Both channels were oriented perpendicular to the approximated strike of the dykes, and samples were collected continuously at approximately 1 m intervals. Spodumene mineralization was observed in both channels.

Figure 3: The Chou Spodumene Pegmatite

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The Navet Spodumene Pegmatite is characterized by an approximate 18 m x 5 m outcrop exposure, truncated by mafic volcanic rock on one side and shallow overburden on the other (Figure 4). The September mapping at Navet identified additional zones of spodumene within the pegmatite, and an additional 3 grab samples were collected to determine the overall abundance of spodumene throughout the exposure. Prospecting and mapping in the area surrounding Navet has identified more than 20 additional pegmatite dykes up to 1 m wide, suggesting Navet is part of a much larger swarm of LCT pegmatite dykes. Although no spodumene mineralization was visually identified outside of the main Navet Showing, many of these dykes exhibit similar characteristics, such as textures and blue tourmaline, and suggest the presence of a potential robust LCT pegmatite system.

Figure 4: Navet Showing, open in multiple directions

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The September surface exploration concludes the prospecting and mapping program for 2023, as most exploration activities are typically paused from September 15 to October 15 for the annual moose hunting season. The Company is currently awaiting final data and deliverables from a Property-wide airborne LiDAR and Orthophoto survey flown in September 2023, which will be used to generate targets ahead of an expansive surface exploration program in 2024. Additionally, the Company plans to complete an induced polarization and resistivity survey over the ~4.5 km of prospective lithium exploration trend identified at the Property. The geophysical data will be utilized, along with the analytical results from the 2023 prospecting and mapping programs, to plan and execute a maiden drill program at the Chou and Navet Spodumene Pegmatites at the Property in Q1 2024.

Quality Assurance / Quality Control

All samples were collected in the field using a hammer, chisel and/or a battery-operated diamond-bladed rock saw. Locations were obtained using a handheld GPS or tablet with samples placed in pre-labelled sample bags. Metal tags with the sample numbers and flagging tape were left at each sample location. Samples were securely transported by field staff to SGS Canada's laboratory in Val d'Or, QC, for standard sample preparation (code PRP89), which includes drying at 105°C, crushing to 75% passing 2mm, riffle splitting 250 g, and pulverizing to 85% passing 75 microns. The pulps were then shipped to SGS Canada's laboratory in Burnaby, BC, where they were subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50). A Quality Assurance/Quality Control protocol was incorporated into the program and included the insertion of certified reference material and silica blanks at a rate of approximately 10%. SGS Canada is independent of the Company.

Management cautions that prospecting surface rock samples and associated assays, as discussed herein, are selective by nature and represent a point location and, therefore, may not necessarily be fully representative of the mineralized horizon sampled.

Qualified Person

The technical content of this news release has been reviewed and approved by Nathan Schmidt, P. Geo., Senior Geologist for Dahrouge Geological Consulting Ltd., and a Qualified Person under National Instrument 43-101, who has prepared and reviewed the content of this press release.

Mr. Schmidt has verified all scientific and technical data disclosed in this news release, including the sampling and QA/QC results and certified analytical data underlying the technical information disclosed. Mr. Schmidt noted no errors or omissions during the data verification process. The Company and Mr. Schmidt do not recognize any factors of sampling or recovery that could materially affect the accuracy or reliability of the assay data disclosed in this news release.

About the Radis Lithium Property

In December 2022, the Company entered into an option agreement to earn 100% interest in 152 claims of the Radis Property, with an additional three (3) claims acquired through a separate purchase agreement in March 2023. The Radis Property consists of 155 claims totalling 8,005.35 hectares and is situated within a volcano-sedimentary sequence (i.e., a greenstone belt) belonging to the Yasinski group. The greenstone belt contains at least two distinct spodumene-bearing outcrops sampled in 2023: the Chou Showing (2.33% Li₂O, 1.68% Li₂O and 1.17% Li₂O) and the Navet Showing (1.26% Li₂O). The Property is considered highly prospective for additional lithium pegmatites, hosting a tight regional fold which may provide favourable dilation zones for pegmatite emplacement.

About the Company

[Ophir Gold Corp.](#) is a diversified mineral exploration company focused on the exploration and development of the Radis Lithium Property in James Bay, Quebec, and the past producing Breccia Gold Property located in Lemhi County, Idaho. The Company holds an option to earn a 100% interest in the Radis Property over a three-year period from [Eastmain Resources Inc.](#), a wholly owned subsidiary of [Fury Gold Mines Ltd.](#), and an option to earn a 100% interest in the Breccia Property from DG Resource Management Ltd.

On behalf of the Board of Directors

"Shawn Westcott"
[Ophir Gold Corp.](#)

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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 and include statements in this press release related to the exploration and discovery potential of the Property, interpretation of exploration results, that the vast majority of Property and prospective trends remain to be assessed for lithium pegmatite; that the Chou and Navet pegmatite mineralization remains open in multiple directions; confirmation of the continuity of mineralization across the pegmatite body; the timeline for the maiden drill program; the generation of targets ahead of an expansive surface exploration program in 2024; the completion of an induced polarization and resistivity survey over the Property; and the Company's future exploration plans with respect to the Property. 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 technical reports including feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of sampling and 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 preliminary economic assessments, 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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