Ophir Provides an Update on the Pilipas Lithium Project in James Bay, Quebec

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Vancouver, Jan. 30, 2024 - Ophir Gold Corp. (TSXV: OPHR) (OTCQB: OPHRF) (FSE: 80M) ("Ophir" or the "Company") is pleased to provide an update on the Pilipas lithium project ("Project") in James Bay Quebec. The Project is located proximal to existing hydroelectric power, all-season road infrastructure, and is situated in highly prospective greenstone terrain.

Following to the announced option agreement with Azimut Exploration Inc. (see news release dated December 11 2023), the Company has identified numerous documented occurrences of pathfinder elements in historical sampling on Pilipas that indicate further potential for a fertile LCT geological setting. From historical literature, rock samples with anomalous concentrations of Ta (tantalum), Ce (cesium), Nb (niobium) and Sn (tin) geochemistry have been reported. Additionally, numerous tourmaline within white pegmatite dykes have been documented (Figure 1). Collectively, the information is strongly suggestive of a fertile LCT environment.

The geochemical findings are in addition to the encouraging LCT potential reported in the news release on December 11 2023 and recapped below.

- Two district scale shears, and secondary structures with multiple large-scale folds with dilation along fold axis and in folds, have potential to host potential LCT pegmatites. (Figure 2)
- The SIGEOM database contains records of several pegmatite outcrops (SIGEOM code I1G), while hyperspectral and high-resolution satellite imagery suggests numerous large white pegmatite dykes that straddle the greenstone contact, and major fault zones. (Figure 3)
- Pilipas is immediately adjacent to the newly discovered 175-metre long by 42-metre wide Ninaaskumuwin spodumene pegmatite immediately to the south. (Figure 1)

"High resolution satellite imagery of the numerous documented pegmatites on Pilipas, resemble in size, shape, and color to the spodumene bearing pegmatite dyke discovered south of Pilipas and elsewhere in the region. Coupled with the geology and geochemistry, Pilipas has the potential to host a significant number of large scale LCT pegmatites," comments, Ophir CEO, Shawn Westcott. "We are eager to get crews on site, to rapidly advance any new LCT Pegmatite discoveries."

Management cautions that discoveries on adjacent properties (i.e. Spodumene on the Ninaaskumuwin discovery at Elmer East and gold on the InSight prospect on the Munischiwan Property which are noted in Figure 2) may not necessarily be indicative to the presence of mineralization on the Pilipas Property. The Company considers the Pilipas Property to host significant potential for spodumene pegmatites (LCT) due to its favorable greenstone geological setting, regional faulting, sheer zones and hinge fold, as well as anomalous Ta, Cs, Nb and Sn geochemistry and numerous observed tourmaline in described white pegmatites.

Figure 1: Pegmatite outcrops and select historical samples displaying elevated tantalum and niobium mineralization

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/6338/196082_5b45b9fe4460ca9c_001full.jpg

Figure 2: Regional geology and historical grab samples displaying gold, silver and copper values proximal to the Pilipas Property, which is outlined within the grey boundary above. Figure Source: Azimut Exploration

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/6338/196082_5b45b9fe4460ca9c_002full.jpg

Figure 3: Satellite imagery and Sentinel-2 hyperspectral analysis displaying potential pegmatite outcrops

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/6338/196082_5b45b9fe4460ca9c_003full.jpg

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.

The results discussed in this document are historical. An Ophir Gold Corp. qualified person has not performed sufficient work or data verification to validate these results in accordance with National Instrument 43-101. The Company nevertheless believes that they provide an indication of the property's potential and are relevant for any future exploration program.

About the Pilipas Lithium Project

In December 2023, the Company entered into an option agreement to earn 70% interest in the Pilipas Property consisting of 135 claims totaling 7,100 ha situated within the La Grande Subprovince (Archean Superior Province). It is primarily underlain by volcano-sedimentary rocks (Greenstone) of the Lower Eastmain Greenstone Belt: conglomerate, sandstone, basalts and felsic to intermediate tuffs. Two regional NW-SE dextral faults transect the southwestern and northeastern parts of the Property. The Property is immediately adjacent to the newly discovered Ninaaskumuwin spodumene pegmatite made by Quebec Precious Metals on their Elmer East project, however, mineralization on Ninaaskumuwin may not necessarily be indicative to the presence of mineralization on the Pilipas Property. The Pilipas Property is a highly prospective environment for lithium-cesium-tantalum (LCT) pegmatites, as well as highly prospective for both gold and copper.

About the Company

Ophir is a diversified mineral exploration company focused on the exploration and development of the Radis and Pilipas Lithium Properties in James Bay, Quebec, and the past-producing Breccia gold property located in Lemhi county, Idaho.

Ophir holds an option to earn a 100-per-cent interest in the Radis property over a three-year period from Eastmain Resources Inc., a wholly owned subsidiary of Fury Gold Mines Ltd., an option to earn a 70% interest in the Pilipas property over a three-year period from Azimut Exploration Inc. and an option to earn a 100-per-cent 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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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 and include statements in this press release related to the Pilipas Property being in highly prospective greenstone terrain; the exploration and discovery potential of the Pilipas Property; the potential for a fertile LCT geological setting; interpretation of exploration results including that the Pilipas Property has the potential to host a significant number of large scale LCT pegmatites; the intention to rapidly advance any new LCT Pegmatite discoveries; and the Company's future exploration plans with respect to the Pilipas 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.