

# Ophir Gold Corp. Announces Plans for the 2024 Surface Exploration Program at the Pilipas Lithium Property, Quebec

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Vancouver, May 14, 2024 - [Ophir Gold Corp.](#) (TSXV: OPHR) (OTCQB: OPHRF) (FSE: 80M) ("Ophir" or the "Company") is pleased to announce plans for its inaugural exploration campaign on the Pilipas Lithium Property (the "Property" or "Project"), located in the Eeyou Istchee James Bay, Quebec. The Project is located proximal to existing hydroelectric power that flanks the Property to the east, an all-season road that crosses the western side of the Property, and is situated in greenstone terrain that is highly prospective for lithium pegmatite.

Shawn Wescott, CEO of the Company comments: "We are extremely excited for the commencement of the inaugural field exploration at Pilipas, which will see the first focused lithium exploration program on the Property to date. Having one of the best geological teams in Quebec and a strong balance sheet, which fully funds both the surface exploration and drill programs in 2024, puts Ophir in an enviable position."

The 2024 surface exploration program at Pilipas is planned to commence on May 20<sup>th</sup>, following completion of the annual goose harvesting season in James Bay. The program is planned to include three to four weeks of geological prospecting, rock sampling, and mapping, as well as a Property-wide LiDAR and orthophoto survey and interpretation. The total budget for the program is approximately \$500,000. Results from the initial phase of work will be used to prioritize drill targets for subsequent testing later in the field season.

The primary objective of the surface program is to evaluate the numerous high priority targets identified during a historical data compilation and satellite imagery analysis of the Property. Several large (up to 330 m wide) interpreted outcrops, historically described on the SIGEOM database as pegmatite dykes, as well as numerous satellite image derived pegmatite targets were identified (Figure 1). Several of the confirmed or probable pegmatite outcrops are proximal to the newly discovered 175-metre long by 42-metre wide Ninaaskumuwin spodumene pegmatite immediately to the south of the Property (Figure 2).

Management cautions that discoveries on adjacent properties (i.e., Ninaaskumuwin) may not necessarily be indicative to the presence of mineralization on the Pilipas Property.

The documented pegmatite dykes at Pilipas lie within a favorable geological setting for Li-Cs-Ta ("LCT") type mineralization, proximal to greenstone contacts and major structural corridors (Figure 3). Additionally, several historically documented samples contain pathfinder elements that indicate 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 on the Property (Figure 2). Additionally, numerous white pegmatite dykes with tourmaline have been historically documented but not sampled (Figure 2). Collectively, the information is strongly suggestive of a fertile LCT environment that has yet to be fully evaluated for its lithium potential.

Figure 1: Pegmatite targets (pink outlines) on the Pilipas Property (red boundary), with examples of zoomed in target outcrops (upper/middle right). The Ninaaskumuwin spodumene pegmatite on Quebec Precious Metals' Elmer East Property (bottom right) is located approximately 1.5km south of the Pilipas Property boundary.

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Figure 2: Pegmatite outcrops listed on SIGEOM and select historical samples displaying elevated tantalum and niobium mineralization.

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Figure 3: Regional geology, two regional dextral-normal faults: Saganash and Munischiwan and at least two stages of folding may provide favourable zones of dilation for pegmatite emplacement.

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In addition to the surface program, the Company has retained PHB Inc. to complete a LiDAR and orthophoto survey over the entire Property in early June. The LiDAR data, coupled with results from geological mapping and rock sampling over the Property, will be used to guide the next stage of exploration including additional surface exploration and drill hole planning. Permitting is underway for anticipated drill program later in the summer following completion of surface work.

Management cautions that discoveries on adjacent properties (i.e., Ninaaskumuwin which is noted on 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 pegmatite due to its favorable greenstone geological setting, regional faulting, sheer zones and hinge fold, as well as anomalous geochemistry and numerous documented occurrences of tourmaline in white pegmatites.

Ophir also announces that, pursuant to its stock option plan, it has granted an aggregate of 200,000 options to purchase common shares in the capital of the Company to certain consultants of the Company, exercisable at a price of \$0.15 per share for a period of 5 years from the date of grant.

#### 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 NI 43-101 on standards of disclosure for mineral projects, 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 NI 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 with [Azimut Exploration Inc.](#) (TSXV: AZM) (OTCQX: AZMTF) 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.

#### 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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The information contained herein contains "forward-looking statements" and "forward-looking information" (collectively 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 and include statements in this press release related to the exploration and discovery potential of the Property, the details of the planned exploration program on the Property including timeline and planned activities, the objectives of the exploration program, the strong lithium pegmatite exploration potential on the Property, the potential for a fertile LCT environment, the lithium potential of the Property, potential targets on the Property, the Company's future plans with respect to the Property including additional exploration work, permitting of a future drill program and that the Company's balance sheet fully funds both the surface exploration and drill programs in 2024. 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 technical reports, 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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