

Ophir Commences Inaugural Drill Program at the Pilipas Lithium Property, James Bay, Quebec

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Vancouver, August 12, 2024 - [Ophir Metals Corp.](#) (TSXV: OPHR) (OTCQB: OPHRF) (FSE: 80M) ("Ophir" or the "Company") is pleased to announce it has collared the first drill hole of its inaugural drill program at the Pilipas Lithium Property (the "Property" or "Project"), located in the Eeyou Istchee James Bay region, Quebec. The Project is located proximal to existing hydroelectric power that flanks the Property to the east, and an all-season road that crosses the western side of the Property.

Drilling has commenced at the Pilipas Lithium Property, with one drill rig focused on initial drill testing of the HW1 Spodumene Pegmatite, discovered during surface exploration this summer (See News Release Dated August 7th, 2024). The primary objective of the 2,000 m drill program (10-15 holes) is to test the HW1 Spodumene Pegmatite at depth and along strike, following up on encouraging grab sample assays from the recently completed surface program, which returned fifteen (15) samples >1.0% Li₂O to a peak of 3.47% Li₂O (Figure 2).

"Our team has done an excellent job to coordinate the drill program so quickly following completion of the surface sampling program," commented Shawn Westcott, CEO of Ophir Metals. "We are extremely excited to have the drill turning and look forward the coming weeks as we test the extent of HW1 Pegmatite mineralization at depth."

Figure 1: View of drill rig targeting the HW1 Spodumene Pegmatite.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6338/219557_cd05212d74ce9942_001full.jpg

Youdin-Rouillier Drilling of Eastmain, Quebec is contracted to complete the diamond drilling with Dahrouge Geological Consulting Ltd. of Edmonton managing the program. Drilling is anticipated to continue until mid-September when work will stop to respect the annual moose hunting season in the James Bay area.

Figure 2: Map of HW1 Showing displaying 2024 surface grab sample results and preliminary drilling area

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https://images.newsfilecorp.com/files/6338/219557_cd05212d74ce9942_002full.jpg

The Company is currently awaiting receipt of an additional 138 surface samples collected during the recently completed summer exploration program at Pilipas, including samples of several other pegmatite occurrences on the Property. The Company will report results as they are received.

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., a registered special authorization holder with Ordre des Géologues du Québec (AS-10512) and a Qualified Person under NI 43-101 on standards of disclosure for mineral projects.

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 data disclosed in this news release.

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 Metals is a diversified mineral exploration company focused on the exploration and development of the Pilipas and Radis 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.

On behalf of the Board of Directors

"Shawn Westcott"
Ophir Metals Corp.

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Cautionary Note

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, the strong lithium pegmatite exploration potential on the Property, the strong potential of the Pilipas Property, the extent of HW1 mineralization at depth, potential targets on the Property and the Company's future 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 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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