Ophir Mobilizes Crew for Cesium Channel Sampling Program on HW3 Pegmatite at Pilipas Property, James Bay, Quebec

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Vancouver, November 28, 2024 - Ophir Metals Corp. (TSXV: OPHR) (OTCQB: OPHRF) (FSE: 80M) ("Ophir" or the "Company") is pleased to announce mobilization of crews to complete a channel sampling program at its HW3 Lithium-Cesium Pegmatite on the Pilipas Lithium Property (the "Property" or "Project"), located in the Eeyou Istchee James Bay, Quebec. Pilipas is located proximal to existing hydroelectric power that flanks the Property to the east, an all-season road that bisects the western side of the Property and is situated in highly prospective greenstone terrain.

The program is designed to further evaluate cesium (Cs) mineralization and outcrop dimensions at the HW3 Pegmatite, which returned 14.2% cesium oxide (Cs_2O) and 0.71% Li_2O from an outcrop grab sample collected during the 2024 surface exploration program (Figure 1 and 2). Following receipt of initial results, a brief one-day site visit was completed to the HW3 outcrop to further evaluate the Cs occurrence, where crews utilized a handheld XRF to evaluate additional areas of elevated Cs and collected an additional three (3) grab samples from the outcrop for analysis. Assay results are still pending from the lab for these samples.

The HW3 Pegmatite is characterized by an outcrop that is approximately 20 m in length by 15 m in width and is located approximately 60 m east of the Billy Diamond Highway and immediately proximal to existing infrastructure. The current follow-up program will focus on collecting saw-cut channel samples to better assess the grade-width of the mineralization present. Channels may effectively act as "horizontal drillholes" across the outcrop and attempt to delineate distribution of pollucite mineralization over widths at HW3, which is more representative than a point grab sample. Prior to cutting of the channels, hand stripping of the overburden will be completed to the north and east, where the outcrop remains open. The cesium at HW3 is interpreted to be present in pollucite, a rare mineral typically associated with highly fractionated rare element pegmatites. Samples have been sent for detailed mineralogy with results pending.

"As we wait on the final assay results from the summer spodumene focussed drill program to be returned from the lab, we are extremely excited to get crews back out to Pilipas. The discovery of high-grade cesium during the 2024 surface sampling program proximal to the existing road network provided the opportunity to further evaluate the pegmatite late in the season. The goal is to better define the distribution of pollucite mineralization at the HW3 outcrop to help guide exploration efforts at Pilipas as we enter 2025," comments Shawn Westcott, CEO of Ophir Metals.

Cesium is listed as a "Critical Mineral" in Canada (Canada's Critical Minerals). To qualify as a "critical mineral", the commodity must have a supply chain that is threatened and a reasonable chance of being produced in Canada. It must also meet one of the following criteria; be essential to Canada's economic or national security, be required for the transition to sustainable low carbon and digital economy and/or position Canada as a sustainable or strategic partner within global supply chains.

Cesium has multiple commercial applications from drilling fluids to a variety of chemical and electrical applications. Cesium isotopes are used as an atomic frequency standard within atomic clocks, and plays a vital role in global positioning systems (GPS), aircraft guidance systems and the implementation of 5G internet and cellular telephone transmissions (USGS - Mineral Commodity Summary).

Due to the lack of global supply, one of the only primary cesium mines in operation, the Tanco mine in Manitoba, faced fierce international competition for the supply of the mine's cesium. The Tanco mine is also evaluating options for a long-term redevelopment in order to extract the remaining cesium that is contained within the mine. (CBC Reporting on the Tanco Mine in Manitoba). It has been estimated that the Tanco Mine contains up to two thirds of the world's known reserves of cesium (Gov.Mb Pollucite Summary).

Figure 1: Sample D00481674. HW3 pegmatite outcrop sample which returned 14.2% Cs_2O

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6338/231740_a0fc01f4a43d1888_001full.jpg

Figure 2: Pilipas Property - 2024 rock samples assays displaying Cs_2O results

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6338/231740_a0fc01f4a43d1888_002full.jpg

Quality Assurance / Quality Control

All samples were collected in the field using a hammer, chisel. 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 Radisson, QC for standard sample preparation (code PRP90) which includes drying at 105°C, crush to 90% passing 2mm, riffle split 250 g, and pulverize 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). Gold analysis was performed using Au by fire assay (Code GE_FAA30V5) and cesium overlimit analysis completed by acid digest for alkaline elements (code GC_AAS49C). A Quality Assurance/Quality Control protocol was incorporated into the program and included the insertion of certified reference material at and silica blanks at a rate of approximately 5 % and 5 %, respectively. 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. In addition, assay results from the exploration program have not yet been received and may change the interpretation of exploration results. Management also cautions that Tanco mine in Manitoba is not owned by the Company and its mineralization is not 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.

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 National Instrument 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 verified the data disclosed (or underlying the information disclosed) in this news release by reviewing the assay data; and checking the performance of blank samples and certified reference materials. Mr. Schmidt detected no significant QA/QC issues during review of the data and noted no errors or omissions during the data verification process. The Company and Mr. Schmidt do not recognize any factors of sampling 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.

Radis Project

Ophir also announces that it has terminated the 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.

About the Company

Ophir Metals Corp. is a diversified mineral exploration company focused on the exploration and development of the 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 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 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, the strong lithium pegmatite exploration potential on the Property, the strong potential of the Pilipas Property, the interpretation of exploration and sampling results, the use case for Cesium, the planned follow-up program of mapping and sampling, receipt of assay results, 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

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