



(formerly Minkap Resources Inc.)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2021**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Unaudited Condensed Interim Statements of Financial Position (Expressed in Canadian dollars)

As at	Note(s)	February 28, 2021	May 31, 2020
Assets			
Current assets			
Cash		\$ 2,577,106	\$ 209,519
Marketable securities	4	54,000	10,000
HST and other receivables	3	19,582	10,880
Prepays and deposits		67,714	1,063
Total current assets		2,718,402	231,462
Non-current assets			
Exploration and evaluation assets	5	1,108,364	-
Total assets		\$ 3,826,766	\$ 231,462
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	\$ 89,287	\$ 202,131
Total liabilities		89,287	202,131
Shareholders' equity			
Share capital	7	4,526,752	4,255,443
Contributed surplus		5,821,518	1,569,921
Deficit		(6,610,791)	(5,796,033)
Total shareholders' equity		3,737,479	29,331
Total liabilities and shareholders' equity		\$ 3,826,766	\$ 231,462

Nature of business and going concern (note 1)

Basis of preparation (note 2)

Commitments (note 9)

Subsequent events (note 12)

Approved and authorized for issue on behalf of the Board on April 27, 2021:

“Signed”
Jon Bey

“Signed”
Shawn Westcott

The accompanying notes form an integral part of these unaudited condensed interim financial statements

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Unaudited Condensed Interim Statements of Loss and Comprehensive Loss**(Expressed in Canadian dollars)**

		For the three months ended		For the nine months ended	
	Note	February 28, 2021	February 29, 2020	February 28, 2021	February 29, 2020
Expenses					
Consulting	6	\$ 80,750	\$ 27,000	\$ 179,091	\$ 79,725
Foreign exchange loss (gain)		5,355	-	5,355	-
Investor relations		55,374	2,325	65,024	5,188
Office and miscellaneous		3,523	254	35,471	1,692
Professional fees		10,908	8,750	40,591	29,673
Share-based compensation	7	483,828	-	483,828	-
Transfer agent and filing fees		33,517	12,940	49,398	18,721
Loss for the period		\$ 673,255	\$ 51,269	\$ 858,758	\$ 134,999
Other comprehensive income					
Unrealized (gain) loss on marketable securities	4	\$ (9,000)	\$ (17,500)	\$ (44,000)	\$ 12,500
Recovery of exploration costs		-	(32,500)	-	(32,500)
		(9,000)	(50,000)	(44,000)	20,000
Total comprehensive loss for the period		\$ 664,255	\$ 1,269	\$ 814,758	\$ 114,999
Basic and diluted loss for the year attributable to common shareholders					
		\$ (0.01)	\$ (0.00)	\$ (0.03)	\$ (0.01)
Weighted average number of common shares outstanding					
		46,356,301	17,629,599	30,700,123	14,684,343

The accompanying notes form an integral part of these unaudited condensed interim financial statements

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Unaudited Condensed Interim Statements of Changes in Shareholders' Equity (Expressed in Canadian dollars)

	Note	Share capital		Shares subscribed	Reserves		Total
		Number of shares*	Amount		Contributed surplus	Deficit	
Balance at May 31, 2018		9,771,265	\$ 3,948,106	\$ -	\$ 1,442,921	\$ (5,031,944)	\$ 359,083
Issued for exploration and evaluation assets		191,667	21,000	-	-	-	21,000
Issued for cash pursuant to private placements		666,667	80,000	-	-	-	80,000
Warrants issued pursuant to private placement		-	(34,000)	-	34,000	-	-
Share issue costs (cash)		-	(3,663)	-	-	-	(3,663)
Net loss for the period		-	-	-	-	(98,956)	(98,956)
Balance at February 28, 2019		10,629,599	\$ 4,011,443	\$ -	\$ 1,476,921	\$ (5,130,900)	\$ 357,464
Balance at May 31, 2019		10,629,599	\$ 4,011,443	\$ -	\$ 1,476,921	\$ (5,558,562)	\$ (70,198)
Issued for cash pursuant to private placements		7,000,000	350,000	15,000	-	-	365,000
Warrants issued pursuant to private placement		-	(93,000)	-	93,000	-	-
Share issue costs (cash)		-	(10,500)	-	-	-	(10,500)
Net loss for the period		-	-	-	-	(114,999)	(114,999)
Balance at February 29, 2020		17,629,599	\$ 4,257,943	\$ 15,000	\$ 1,569,921	\$ (5,673,561)	\$ 169,303
Balance at May 31, 2020		17,629,599	\$ 4,255,443	\$ -	\$ 1,569,921	\$ (5,796,033)	\$ 29,331
Issued for cash pursuant to private placements		28,336,530	3,500,480	-	-	-	3,500,480
Warrants issued pursuant to private placements		-	(3,528,769)	-	3,528,769	-	-
Share issue costs (cash)		-	(201,152)	-	-	-	(201,152)
Issued for cash pursuant to exercise of warrants		900,000	90,000	-	-	-	90,000
Transfer of contributed surplus on exercise of warrants		-	12,000	-	(12,000)	-	-
Shares issued pursuant to property agreements	5	2,750,000	398,750	-	-	-	398,750
Warrants issued pursuant to property agreements	5	-	-	-	251,000	-	251,000
Share-based compensation		-	-	-	483,828	-	483,828
Net loss for the period		-	-	-	-	(814,758)	(814,758)
Balance at February 28, 2021		49,616,129	\$ 4,526,752	\$ -	\$ 5,821,518	\$ (6,610,791)	\$ 3,737,479

* On April 23, 2019, the Company consolidated the common shares in the capital of the Company on a 6 for 1 basis.

The accompanying notes form an integral part of these unaudited condensed interim financial statements

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Unaudited Condensed Interim Statements of Cash Flows

(Expressed in Canadian dollars)

	For the nine months ended	
	February 28, 2021	February 29, 2020
Cash flows provided by (used by):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (814,758)	\$ (114,999)
Adjustments for items not affecting cash:		
Unrealized (gain) loss on marketable securities	(44,000)	12,500
Share-based compensation	483,828	-
Shares received for option payment	-	(22,500)
	(374,930)	(124,999)
Net changes in non-cash working capital items:		
HST and other receivables	(8,702)	1,721
Prepays and deposits	(66,651)	6,865
Advance under LOI	-	(50,000)
Accounts payable and accrued liabilities	(112,844)	18,843
Net cash used in operating activities	(563,127)	(147,570)
INVESTING ACTIVITIES		
Exploration and evaluation assets additions	(458,614)	-
Net cash used in investing activities	(458,614)	-
FINANCING ACTIVITIES		
Proceeds from share issuance, net of share issue costs	3,299,328	339,500
Funds received for exercise of warrants	90,000	-
Funds received for shares to be issued	-	15,000
Net cash provided by financing activities	3,389,328	354,500
Net change in cash	2,367,587	206,930
Cash, beginning of period	209,519	15,079
Cash, end of period	\$ 2,577,106	\$ 222,009
SUPPLEMENTAL INFORMATION		
Exploration and evaluation assets included in accounts payable and accrued liabilities	\$ 15,638	\$ -
Shares issued for exploration and evaluation assets	398,750	-
Shares received for option payment	-	22,500
Warrants issued for exploration and evaluation assets	251,000	-
Fair value of warrants issued	3,528,769	-
Reclassification of grant-date fair value on exercise of stock warrants from reserves to share capital	12,000	-

The accompanying notes form an integral part of these unaudited condensed interim financial statements

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Notes to the Unaudited Condensed Interim Financial Statements

For the Nine Months Ended February 28, 2021

(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

Ophir Gold Corp. (the "Company" or "Ophir"), (formerly MinKap Resources Inc.) was incorporated under the Business Corporations Act in British Columbia on April 26, 2010. The head office, principal address and records office of the Company are located at 595 Howe Street, Suite 206, Vancouver, BC V6C 2T5. The Company's registered address is 700 West Georgia Street, 25th Floor, Vancouver, British Columbia, V7Y 1B3.

Effective April 23, 2019 the Company implemented a consolidation of its common shares on the basis of 6 old for 1 new common share of the Company. All share and per share information has been retroactively restated to reflect the consolidation. Additionally, the Company changed its name from Kapuskasing Gold Corp. to MinKap Resources Inc. On October 9, 2020, the Company further changed its name from MinKap Resources Inc. to Ophir Gold Corp.

GOING CONCERN

The Company's principal business activities include the acquisition and exploration of mineral property assets. At February 28, 2021, the Company had not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for an exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

The Company has taken the appropriate steps to verify title to the properties on which it is conducting exploration and in which it has an interest, and to the best of the Company's knowledge the Company holds title to its properties. These steps have been taken in accordance with industry standards for the current stage of exploration of such properties; however, these procedures may not always guarantee the Company's title. Dependent on jurisdiction, property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims, and/or non-compliance with regulatory and environmental requirements.

The Company's ability to retain the rights to certain of its properties is dependent upon the Company continuing to make option payments and/or meet other commitments (see note 5).

The Company has an accumulated deficit of \$6,610,791 as at February 28, 2021 (May 31, 2020 - \$5,796,033). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

As at February 28, 2021, the Company's current cash resources are sufficient to cover the expected expenditures in fiscal 2021. The Company's ability to continue as a going concern is dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. There can be no assurances that management will be successful in securing adequate financing.

During the nine months ended February 28, 2021 and February 29, 2020, the Company reported a net loss of \$858,758 and a net loss of \$134,999 respectively. Historically, the Company has recognized recurring losses and the need for continued financing to further successful exploration may cast significant doubt as to the Company's ability to continue as a going concern.

These unaudited condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Notes to the Unaudited Condensed Interim Financial Statements

For the Nine Months Ended February 28, 2021

(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND GOING CONCERN *(continued)*

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim financial statements were authorized by the Board of Directors of the Company on April 27, 2021.

2.2 Basis of Preparation and Functional and Presentation Currency

These unaudited condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's May 31, 2020 annual financial statements.

The financial statements are presented in Canadian Dollars, which is also the functional currency of the Company.

2.3 Significant Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Notes to the Unaudited Condensed Interim Financial Statements

For the Nine Months Ended February 28, 2021

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION *(continued)*

2.3 Significant Accounting Judgments and Estimates *(continued)*

The most significant estimates and judgments relate to, but are not limited to, the following:

- determination of the flow-through share premium requires the use of estimates when using the residual value method while calculating the premium associated with the issuance of flow-through shares compared with common shares;
- calculation of the fair value of share-based payments requires the use of estimates of inputs in the Black-Scholes option pricing valuation model;
- assessment of the carrying value of exploration and evaluation assets at each reporting date to determine whether any indication of impairment exists. When an impairment exists, the calculation of recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable metals, and operating performance;
- ownership and control of property requires the use of judgment; and
- assessment of the going concern assumption as detailed in Note 1 to the financial statements.

3. HST AND OTHER RECEIVABLES

	February 28, 2021	May 31, 2020
HST Receivable	\$ 19,582	\$ 10,880
	\$ 19,582	\$ 10,880

At February 28, 2021, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables. The credit risk on the receivables has been further discussed in Note 11.

The Company holds no collateral for any receivable amounts outstanding as at February 28, 2021.

4. MARKETABLE SECURITIES

Marketable securities are comprised of 1,200,000 (May 31, 2020 – 1,000,000) shares of Ubique Minerals Ltd. The Company has classified this investment as fair value through profit and loss investments.

On February 12, 2021, the Ubique Minerals Ltd. announced that it had issued 200,000 common shares to the Company, pursuant to its option agreement which provides the Company granting Ubique an option to earn 55% or greater interest in the Company's Daniel's Harbour property in western Newfoundland.

As at February 28, 2021, the shares were valued at their fair value of \$54,000 (\$0.045 per share) (May 31, 2020 – \$10,000 (\$0.01 per share)) based on current market price. The impact to the financial statements of this revaluation to market value resulted in an unrealized gain of \$44,000 for the nine months ended February 28, 2021 (February 29, 2020 – \$12,500 unrealized loss).

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Notes to the Unaudited Condensed Interim Financial Statements

For the Nine Months Ended February 28, 2021

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets during the nine months ended February 28, 2021 and February 29, 2020, by nature are detailed as follows:

	For the nine months ended		Cumulative evaluation and exploration costs, February 28, 2021
	February 28, 2021	February 29, 2020	
Balance, beginning of period:	\$ -	\$ -	\$ -
Exploration and evaluation costs incurred during the period:			
Acquisition costs	\$ 769,350	\$ -	\$ 769,350
Exploration costs	339,013	-	339,013
	1,108,364	-	1,108,364
Balance, end of period:	\$ 1,108,364	\$ -	\$ 1,108,364

Exploration and evaluation assets by properties are detailed as follows:

	Acquisition costs	Exploration costs	Write downs	February 28, 2021	May 31, 2020
Breccia Property	\$ 769,350	\$ 339,013	\$ -	\$ 1,108,364	\$ -
Total	\$ 769,350	\$ 339,013	\$ -	\$ 1,108,364	\$ -

BRECCIA PROPERTY, IDAHO

The Company's Breccia property consists of 98 mining claims covering approximately 1,973 acres (798 hectares) of contiguous land parcels. The project is comprised of [three] claim groups, one staked by the Company and the two subject to separate Option Agreements; the Lightning Tree Property Agreement with Canarc Resource Corp., and the Breccia Property Agreement with DG Resource Management. The claims subject to these two agreements collectively comprise the Company's Breccia Property.

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Notes to the Unaudited Condensed Interim Financial Statements

For the Nine Months Ended February 28, 2021

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS *(continued)*

BRECCIA PROPERTY, IDAHO (continued)

Lightning Tree Property Agreement with Canarc Resource Corp.

Under the terms of the definitive agreement, the Company has an option to acquire a 100% undivided interest in the Lightning Tree Property from Canarc Resource Corp. ("Canarc") by completing the following:

- Issuing an aggregate of 2,500,000 common shares and 2,500,000 common share purchase warrants over a 2-year period to Canarc as follows:
 - 1,250,000 common shares (issued) and 1,250,000 warrants (issued) exercisable at \$0.095 for a period of 3 years, within 5 days of September 15, 2020 (the "Approval date");
 - 1,250,000 common shares and 1,250,000 warrants exercisable at a 20-day volume weighted average price for a period of 3 years, within 12 months of Approval date;
- Total cash consideration of \$137,500 payable as follows:
 - \$12,500 due on the Approval Date (paid);
 - \$25,000 due on the first anniversary from the Approval Date;
 - \$50,000 due on the second anniversary from the Approval Date;
 - \$50,000 due on the third anniversary from the Approval Date;
- Spend an aggregate \$2,000,000 in exploration expenditures over three (3) years, commencing on the date Ophir receives an exploration drill permit for the Property (the "Permit Date");
- Issuing to Canarc a 2.5% net smelter return royalty ("Canarc NSR") in respect of the Property, subject to the Company retaining an option to acquire 1% of the Canarc NSR for a cash payment of \$1,000,000;
- File, on the Company's SEDAR issuer profile, a mineral resource estimate in compliance with NI 43-101 on the Property within 3 years of the Permit Date.

Breccia Property Agreement with DG Resource Management

Under the terms of the definitive agreement, the Company has an option to acquire a 100% undivided interest in the Breccia Property from DG Resource Management ("DGRM") by completing the following:

- Issuing an aggregate of 2,500,000 common shares and 2,500,000 common share purchase warrants over a 2-year period to DGRM as follows:
 - 1,250,000 common shares (issued) and 1,250,000 warrants (issued) exercisable at \$0.095 for a period of 3 years, within 5 days of Approval date;
 - 1,250,000 common shares and 1,250,000 warrants exercisable at a 20-day volume weighted average price for a period of 3 years, within 12 months of Approval date;
- Total cash consideration of \$137,500 payable as follows:
 - \$12,500 due on the Approval Date (paid);
 - \$25,000 due on the first anniversary from the Approval Date;
 - \$50,000 due on the second anniversary from the Approval Date;
 - \$50,000 due on the third anniversary from the Approval Date;
- Spend an aggregate \$2,000,000 in exploration expenditures over three (3) years, commencing on the date Ophir receives an exploration drill permit for the Property (the "Permit Date");
- Issuing to DGRM a 2.5% net smelter return royalty ("DGRM NSR") subject to the Company retaining an option to acquire 1% of the DGRM NSR for a cash payment of \$1,000,000;
- File, on the Company's SEDAR issuer profile, a mineral resource estimate in compliance with NI 43-101 on the Property within 3 years of the Permit Date.

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Notes to the Unaudited Condensed Interim Financial Statements

For the Nine Months Ended February 28, 2021

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS *(continued)*

BRECCIA PROPERTY, IDAHO (continued)

Breccia Property Agreement with DG Resource Management *(continued)*

Pursuant to the Purchase Agreement, Ophir shall, prior to the date (the "Expiry Date") that is thirty-six (36) months from the date on which Ophir receives an exploration drill permit in respect of the Properties (the "Permit Date"), incur aggregate exploration expenditures of at least \$4,000,000 (the "Expenditure Commitment") in connection with the Properties (being the aggregate of incurring at least \$2,000,000 with respect to each of the Lightning Tree Property and the Breccia Gold Property, respectively), provided that not less than \$4,000,000 of such Expenditure Commitment shall be incurred in connection with the Property prior to the Expiry Date, such Expenditure Commitment to be made as follows:

- Cumulative Exploration Expenditures of at least \$300,000 within one (1) year from the Permit Date (with 50% of such amount to be spent of each of the Breccia Gold Property and the Lightning Tree Property);
- Cumulative Exploration Expenditures of at least \$2,000,000 within two (2) years from the Permit Date (with 50% of such amount to be spent of each of the Breccia Gold Property and the Lightning Tree Property); and
- Cumulative exploration expenditures of at least \$4,000,000 within three (3) years from the Permit Date (with 50% of such amount to be spent of each of the Breccia Gold Property and the Lightning Tree Property);

Pursuant to the definitive agreement, Ophir has also agreed to grant to DGRM and Canarc, together, a one-time bonus payment (the "Bonus Payment") of \$1.00 per ounce of gold or gold equivalent, up to a maximum of \$1,000,000 upon the SEDAR filing of a NI 43-101 compliant resource of 1,000,000 ounces of gold or gold equivalent. The Bonus Payment will be payable to DGRM and Canarc on a pro rata basis based on the number of ounces of gold or gold equivalent from each of their respective claims relative to the 1,000,000 ounces as defined in the NI 43-101 compliant technical report to be prepared in respect of the Property.

The Company has agreed to pay a certain eligible third party a finder's fee in connection with the Transaction as consideration for introducing the Company to the respective Vendors, payable through the issuance of an aggregate of 250,000 common shares in the capital of the Company.

DANIELS HARBOUR PROPERTY, NEWFOUNDLAND

On May 10, 2017, the Company signed a non-binding Letter of Intent to purchase a 100% undivided interest in 42 claims comprising the Daniels Harbour Property located on the Great Northern Peninsula of Newfoundland. Under the proposed terms, the Company can acquire the property for staged cash payments totaling \$60,000 (\$25,000 paid), issuing 291,667 common shares (291,667 shares issued) to the vendor, and carrying out \$100,000 in exploration by the second anniversary of TSX-V acceptance of the agreement. The Vendor shall retain a 3% net smelter royalty ("NSR") interest. The Company retains the option to buy back 2% of the NSR for \$2,000,000. In the event the Company delineates a NI 43-101 compliant resource of 5,000,000 tonnes of ore grade zinc (Grade of at least 7% Zn), the vendor will receive a one-time bonus payment equating to \$50,000 payable in cash or shares at the election of the Company on the day of which said report is filed on SEDAR.

The vendor shall retain a 3.0% NSR interest, 2.0% of which can be purchased by the Company for \$2,000,000.

On September 10, 2017, the Company entered into an agreement to acquire the Daniels Harbour Property according to the terms of the Letter of Intent.

On September 14, 2017, the Company executed and finalized the formal option agreement to earn a 100% interest in the Daniels Harbour Zinc Property located on the Great Northern Peninsula of Newfoundland, approximately 10 km's north east of the community of Daniels Harbour.

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Notes to the Unaudited Condensed Interim Financial Statements

For the Nine Months Ended February 28, 2021

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS *(continued)*

DANIELS HARBOUR PROPERTY, NEWFOUNDLAND (continued)

On February 8, 2018, the Company executed the asset purchase agreement for a 100% interest in the DH Unity Claims consisting of 30 claims (750 hectares) in the Daniels Harbour area, situated nearby the Company's Daniels Harbour Zinc Property. The Company can purchase a 100% interest in the DH Unity Claims Property for total consideration of 50,000 shares (issued), and a \$1,950 (paid) one time cash payment.

On February 14, 2019, the Company and Ubique Minerals Limited ("Ubique") executed the option agreement which provides for the Company granting Ubique an option to earn a 55% or greater interest in the Company's Daniel's Harbour Zinc property in western Newfoundland. The property comprises 42 claim units covering an aggregate area of 1,326 hectares, adjoining Ubique's Daniel's Harbour property to its west and making for a contiguous property area of more than 4,000 hectares. Subsequent to February 28, 2021, the option agreement was further amended (note 12).

The option agreement requires Ubique to exercise the option by making work and payment commitments as follows:

- On the date of signing of the definitive agreement, \$10,000 cash (received) and 500,000 shares of Ubique (received);
- Prior to March 9, 2019, a minimum work expenditure of \$12,000 (met) and file an assessment report;
- Prior to September 15, 2019, a minimum work expenditure of \$100,000 (met) inclusive of the \$12,000 above;
- Prior to the 1-year anniversary from the definitive agreement date, \$10,000 in cash (received) and an additional 500,000 common shares of Ubique (received);
- Prior to February 28, 2020, make a minimum additional work expenditure of \$200,000 (met);
- Prior to the 2-year anniversary from the definitive agreement date issue an additional 200,000 common shares of Ubique (received);
- Prior to February 28, 2021, a minimum additional work expenditure of \$300,000, of which expenditures will include any payments and commitments needed to be made to the underlying vendors of the optioned property;
- Upon Ubique having made the above expenditures and payments; Ubique will have earned a 55% interest in the property. Ubique will be granted the option to earn an additional 15% interest in the property by spending an additional \$400,000 on exploration and paying the underlying vendors a cash payment of \$40,000 as required by the underlying agreement with the vendors.

Upon Ubique earning either a 55% or 70% interest in the property, the companies will form a joint venture to continue exploration, or the Company may elect to grant Ubique the right to earn an additional 5% interest in the property for every additional work expenditure of \$100,000 to a limit of 95% ownership by Ubique, at which time the agreement provides for the Company's interest to be converted to a 2% Net Smelter Royalty ("NSR"). Ubique will then have the right to buy back 1.75% of the NSR for \$2,000,000. The underlying vendors are entitled to a NSR of 3% of which 2% may be repurchased for \$2,000,000. In addition, the underlying vendors are entitled to a bonus payment in the event that the Operator delineates a NI 43-101 compliant resource of a minimum of 5,000,000 tonnes of ore with a grade of at least 7% zinc.

Ophir Gold Corp.

(formerly Minkap Resources Inc.)

Notes to the Unaudited Condensed Interim Financial Statements

For the Nine Months Ended February 28, 2021

(Expressed in Canadian dollars)

6. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined its key management personnel to be executive and non-executive officers and directors of the Company.

The following table discloses the total compensation incurred to the Company's key management personnel during the nine months ended February 28, 2021 and February 29, 2020:

	Footnote	For the nine months ended	
		February 28, 2021	February 29, 2020
		\$	\$
Shawn Westcott, CEO			
Consulting		55,500	-
Paul Robertson, CFO			
Professional fees	(1)	12,050	-
Marco Guidi			
Consulting	(2)	23,000	18,000
Jonathan Armes, President			
Consulting		54,000	53,000
Jonathan Bey, Chairman			
Consulting	(3)	7,000	-
Share issuance costs	(5)	15,000	-
		22,000	-
Garry Clark, VP Exploration			
Consulting	(4)	7,500	-
Darren Smith, Director			
Consulting		3,750	-
Total		177,800	71,000

- 1) Paid to Quantum Advisory Partners LLP, a private company in which Mr. Robertson is an incorporated partner.
- 2) Paid to ITCA Consulting., a private company in which Mr. Guidi is a principal. On January 5, 2021, Mr. Guidi ceased to be an officer of the Company.
- 3) Paid to Steel Rose Capital, a private company in which Mr. Bey is the President, CEO and Director.
- 4) Paid to Clark Exploration Consulting Inc., a private company in which Mr. Clark is a principal.
- 5) Share issuance costs related to the private placement completed during the nine months ended February 28, 2021.

As at February 28, 2021, included in accounts payable and accrued liabilities is \$13,278 (May 31, 2020 - \$104,000) payable to directors and officers. Amounts payable to related parties are unsecured, non-interest bearing and are due on demand.

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7. SHARE CAPITAL

a) Share capital

Authorized

Unlimited common shares without par value.

Issued and outstanding:

On April 23, 2019, the Company consolidated the common shares in the capital of the Company on a 6 for 1 basis. All share and per share information has been retroactively restated to reflect the consolidation.

As at February 28, 2021, the issued share capital is comprised of 49,616,129 common shares (May 31, 2020 – 17,629,599):

Fiscal 2021

- i. On September 22, 2020, the Company completed a non-brokered private placement through the issuance of an aggregate of 9,999,998 units of the Company at a price of \$0.075 per unit for gross proceeds of \$749,999.85. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at a price of \$0.15 for a period of 24 months from the closing date of the offering.

A fair value of \$231,000 was allocated to the warrants using the Black-Scholes model with the following assumptions: term of 2 years, dividend yield 0%, expected volatility of 100%, and a risk-free interest rate of 0.26%.

- ii. On September 23, 2020, the Company issued 2,750,000 shares at a price of \$0.145 per share with a value of \$398,750 related to property acquisitions for the Breccia Property as described in Note 5. The Company also issued 2,500,000 warrants exercisable at a price of \$0.095 for a period of 3 years pursuant to property acquisitions for the Breccia Property as described in Note 5

A fair value of \$251,000 was allocated to the warrants using the Black-Scholes model with the following assumptions: term of 2 years, dividend yield 0%, expected volatility of 100%, and a risk-free interest rate of 0.26%.

- iii. On December 18, 2020, the Company completed a non-brokered private placement through the issuance of an aggregate of 18,336,532 units of the Company at a price of \$0.15 per unit for gross proceeds of \$2,750,480. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at an exercise price of \$0.22 at any time on or before December 17, 2022.

A fair value of \$3,141,953 was allocated to the warrants using the Black-Scholes model with the following assumptions: term of 2 years, dividend yield 0%, expected volatility of 122.72%, and a risk-free interest rate of 0.24%.

Fiscal 2020

- i. During the year ended May 31, 2020, the Company closed a non-brokered financing of 7,000,000 units of the Company at a price of \$0.05 per unit for gross proceeds of \$350,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of 24 months from the closing of the financing.

A fair value of \$93,000 was allocated to the warrants using the Black-Scholes model with the following assumptions: term of 2 years, dividend yield 0%, expected volatility of 100%, and a risk-free interest rate of 1.60%.

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7. SHARE CAPITAL (continued)

b) Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a period of up to 5 years from the date of grant, and must comply with the rules of the TSX-V. The stock options vest at the Board's discretion.

As at February 28, 2021, the Company had 2,028,283 (May 31, 2020 – 1,062,960) options available for issuance.

i. A summary of the changes to the Company's issued and outstanding stock options is as follows:

	Number outstanding	Weighted average exercise price	
Balance, beginning of period	699,999	\$	0.30
Granted	2,650,000	\$	0.21
Exercised	-	\$	-
Expired	(416,669)	\$	0.30
Balance, end of period	2,933,330	\$	0.22

The estimated grant date fair value of the options granted during the nine months ended February 28, 2021 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the nine months ended	
	February 28, 2021	February 28, 2021
Number of options granted	2,150,000	500,000
Risk-free interest rate	0.26%	0.33%
Expected annual volatility	235.66%	126.77%
Expected life (in years)	2	5
Expected dividend yield	0.00%	0.00%
Grant date fair value per option (\$)	0.17	0.24
Share price at grant date (\$)	0.19	0.29

During the nine months ended February 28, 2021, the Company recognized share-based payments expense of \$483,828 (February 29, 2020 – \$nil).

ii. The following table provides additional information about outstanding stock options at February 28, 2021:

Expiry Date	No. of options outstanding	Weighted average remaining life (years)	Weighted average exercise price	No. of options currently exercisable
July 20, 2021	75,000	0.39	\$ 0.30	75,000
October 12, 2022	208,330	1.62	\$ 0.30	208,330
December 2, 2022	2,150,000	1.76	\$ 0.19	2,150,000
January 5, 2026	500,000	4.85	\$ 0.28	500,000
	2,933,330	2.24	\$ 0.22	2,933,330

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7. SHARE CAPITAL (continued)

c) Warrants and finder's warrants

i. The following warrants were outstanding and exercisable as at February 28, 2021:

Warrants outstanding	Warrants exercisable	Exercise price	Expiry date
8,333	8,333	\$ 0.30	May 17, 2021
4,300,000	4,300,000	\$ 0.10	September 17, 2021
1,800,000	1,800,000	\$ 0.10	October 10, 2021
9,999,998	9,999,998	\$ 0.15	September 18, 2022
817,417	817,417	\$ 0.15	December 17, 2022
18,336,532	18,336,532	\$ 0.22	December 17, 2022
2,500,000	2,500,000	\$ 0.095	September 23, 2023
37,762,280	37,762,280		

ii. A summary of the changes to the Company's issued outstanding share purchase warrants is as follows:

	Number of warrants	Weighted average exercise price
Balance, May 31, 2019	1,908,889	\$ 0.49
Issued	7,000,000	\$ 0.10
Expired	(1,200,556)	\$ 0.60
Balance, May 31, 2020	7,708,333	\$ 0.12
Issued	31,653,947	\$ 0.19
Exercised	(900,000)	\$ 0.10
Expired	(700,000)	\$ 0.30
Balance, February 28, 2021	37,762,280	\$ 0.17

8. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended February 28, 2021 and February 29, 2020 was based on the loss attributable to common shareholders of \$673,255 and \$858,758 respectively (February 29, 2020 – \$51,269 and \$134,999 respectively) and the weighted average number of common shares outstanding of 46,356,301 and 30,700,123 respectively (February 29, 2020 – 17,629,599 and 14,684,343 respectively). None of the outstanding options and warrants had a dilutive impact during the three and nine months ended February 28, 2021 and February 29, 2020.

9. COMMITMENTS

The Company is obligated to make certain payments and issue shares as described in Note 5 in connection with the acquisition and continued exploration of its exploration and evaluation assets.

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10. MANAGEMENT OF CAPITAL

The Company considers its capital to be all components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

The Company's properties are in the exploration stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete its projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the exercise of outstanding stock options or warrants, the sale of equity capital of the Company or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the nine months ended February 28, 2021. The Company is not subject to externally imposed capital restrictions.

11. FINANCIAL INSTRUMENTS

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions.

Price Risk

The Company holds the common shares of a TSX Venture Exchange traded company. The Company has classified this investment as fair value through profit and loss investments and such common shares are subject to stock market volatility. The value of this financial instrument fluctuates on a daily basis due to external market factors that are not within the control of the Company. The Company monitors the trading value of these common shares in order to ensure that, if in the best interest of the Company, sale of the shares is made under favourable conditions. A 10% increase (decrease) in the share price would increase (decrease) net loss by \$5,400 (May 31, 2020 – \$1,000).

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11. FINANCIAL INSTRUMENTS *(continued)*

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as described in Note 10.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company does not have investments in any asset backed deposits.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the Company's significant commitments and corresponding maturities:

	<1 year	1-3 years	Total
Accounts payable and accrued liabilities	\$ 89,287	\$ -	\$ 89,287

Foreign Exchange Risk

The Company currently does not have significant foreign exchange risk as all of its transactions are in Canadian dollars.

Interest Rate Risk

The Company is not exposed to significant interest rate risk.

Commodity Price Risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of cash and marketable securities is determined based on "Level 1" inputs which consist of quoted prices in active markets for identical assets. As at February 28, 2021, the Company believes that the carrying values of accounts payable and accrued liabilities approximates its fair value because of their nature and relatively short maturity dates or durations.

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11. FINANCIAL INSTRUMENTS *(continued)*

Assets measured at fair value on a recurring basis were presented on the Company's Statements of Financial Position as of February 28, 2021, as follows:

	Level 1	Level 2	Level 3	Total
Cash	\$ 2,577,106	\$ -	\$ -	\$ 2,577,106
Marketable securities	54,000	-	-	54,000

12. SUBSEQUENT EVENTS

- On March 22, 2021, the Company and Ubique executed the amended option agreement which provides for Ophir granting Ubique an option to earn 55% or greater interest in Ophir's Daniel's Harbour Zinc property in western Newfoundland. The property comprises 42 claim units covering an aggregate area of 1,326 hectares, adjoining Ubique's Daniel's Harbour property to its west and making for an overall property area of more than 4,000 hectares.

The amended option agreement requires Ubique to exercise the option by making work and payment commitments as follows:

- On the date of signing of the definitive agreement, \$10,000 cash (received) and 500,000 shares of Ubique (received);
- Prior to March 9, 2019, a minimum work expenditure of \$12,000 (met) and file an assessment report;
- Prior to September 15, 2019, a minimum work expenditure of \$100,000 (met) inclusive of the \$12,000 above;
- Prior to the 1-year anniversary from the definitive agreement date, \$10,000 in cash (received) and an additional 500,000 common shares of Ubique (received);
- Prior to February 28, 2020, make a minimum additional work expenditure of \$200,000 (met);
- Prior to the 2-year anniversary from the definitive agreement date issue an additional 200,000 common shares of Ubique (received);
- Prior to February 28, 2021, a minimum additional work expenditure of \$137,290 (met), of which expenditures will include any payments and commitments needed to be made to the underlying vendors of the optioned property;
- Prior to September 1, 2021, paying \$40,000 to the vendors from whom the Company optioned the property;
- Prior to February 28, 2022, a minimum additional work expenditure of \$362,710;
- Prior to February 12, 2024, a minimum additional work expenditure of \$400,000, at which point Ubique will have earned a 55% interest in the Company's property.
- Ubique will be granted the option to earn an additional 15% interest in the property by spending an additional \$400,000 on exploration, prior to February 28, 2025.