FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Ophir Gold Corp. (the "**Company**")
595 Howe Street, Suite 206
Vancouver, BC V6C 2T5

2. **Date of Material Change**

December 23, 2022

3. **News Release**

A press release disclosing the material change was released on December 23, 2022 through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On December 23, 2022, the Company announced the closing of the flow-through portion of its previously announced non-brokered private placement through the issuance of an aggregate of 3,326,700 flow-through units (a "**FT Units**") of the Company at a price of C$0.15 per FT Unit for gross proceeds of $499,005 (the "**Offering**").

5. **Full Description of Material Change**

The Company issued an aggregate of 3,326,700 FT Units of the Company at a price of C$0.15 per FT Unit for gross proceeds of $499,005 under the Offering. Each FT Unit issued in connection with the Offering is comprised of one common share in the capital of the Company (each a "**Common Share**"), issued on a flow-through basis ("**FT Share**") in accordance with the terms of the *Income Tax Act* (Canada) (the "**Tax Act**") and one Common Share purchase warrant, issued on a non-flow-through basis (each a "**FT Warrant**"). Each FT Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C$0.22 at any time on or before December 23, 2024. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The gross proceeds from the sale of FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through expenditures" such as terms are defined in the *Income Tax Act* (Canada).

In connection with the Offering, the Company paid certain eligible persons (the "**Finders**") a cash commission of $27,930, equal to 7% of the gross proceeds of the Offering delivered by the Finders and issued 186,200 finder warrants ("**Finder Warrants**"), equal to 7% of the number of FT Units delivered by the Finders pursuant to the Offering. Each Finder Warrant entitles the holder thereof to acquire one Common Share at a price of $0.10 per Common Share for a period of two (2) years from the Closing Date.

All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including final approval of the TSX Venture Exchange.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This material change report does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

A portion of the Offering constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as certain officers and directors of the Company subscribed for an aggregate of 200,000 FT Units under the Offering.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

In connection with the Offering, an aggregate of 200,000 FT Units were acquired by insiders of the Company.

(b) the purpose and business reasons for the transaction:

The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through expenditures" as such terms are defined in the *Income Tax Act* (Canada).

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through expenditures" as such terms are defined in the *Income Tax Act* (Canada).

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Offering, the following securities were issued to insiders of the Company:

Name of Insider	Position	Number of FT Units Purchased	Aggregate Purchase Price
Darren Smith	Director	100,000	$15,000
Shawn Westcott	Director & Chief Executive Officer	100,000	$15,000

TOTAL:	**200,000**	**$30,000.00**

(ii) **the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

The effect of the acquisition of FT Units by insiders of the Company pursuant to the Offering on the percentage of securities of the Company beneficially owned and controlled by each of the insiders identified in item # 5(d)(i) is as follows:

Name of Insider	# of Listed Shares or other securities purchased	# of Listed Shares held on closing (provide both Undiluted and Partially Diluted #)	% of outstanding Listed Shares held on closing (Undiluted and Partially Diluted)
Darren Smith	100,000	370,000 undiluted 970,000 partially diluted	0.6% undiluted 1.56% partially diluted
Shawn Westcott	10,000	820,000 undiluted 1,670,000 partially diluted	1.33% undiluted 2.68% partially diluted

(e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed on December 23, 2022 approving the Offering. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

(f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

(g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

(i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Other than the subscription agreements for FT Units, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

A portion of the Offering constituted a "related party transaction" as defined in MI 61-101 as certain officers and directors of the Company subscribed for an aggregate of 200,000 FT Units under the Offering. Such related party transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related parties nor the consideration being paid by any of the related parties exceeded 25% of the Company's market capitalization. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer.

For further information, contact Shawn Westcott, Chief Executive Officer of the Company at (604) 365-6681.

9. **Date of Report.**

This report is dated at Toronto, this 30th day of December, 2022.

Forward-Looking Information

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. 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: risks related to the Transaction and the Offering, 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 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.