

**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**

June 8, 2023

3. **News Release**

A press release disclosing the material change was released on June 8, 2023 through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On June 8, 2023, the Company announced the closing of its previously announced non-brokered private placement through the issuance of 8,571,428 flow-through units (a “**FT Units**”) of the Company at a price of C\$0.35 per FT Unit for gross proceeds of \$2,999,999.80 (the “**Offering**”).

5. **Full Description of Material Change**

The Company issued an aggregate of 8,571,428 FT Units of the Company at a price of \$0.35 per FT Unit for gross proceeds of \$2,999,999.80 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**”) and one Common Share purchase warrant, issued on a non-flow-through basis (each a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.40 for a period of three (3) years from the date of issuance. Each FT Share and Warrant will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada), and also qualify for the Canadian government’s Critical Mineral Exploration Tax Credit.

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 critical mineral mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) and for any individual subscribers who are resident or subject to tax in the Province of Quebec or any subscribers who is a partnership of which a partner or limited partner is subject to tax in the Province of Quebec, will qualify as “exploration base relating to certain Québec exploration expenses” within the meaning contained in section 726.4.10 of the Quebec Tax Act and “exploration base relating to certain Québec surface mining exploration expenses or oil and gas exploration expenses” within the meaning contained in section 726.4.17.2 of the Quebec Tax Act.

In connection with the Offering, the Company issued a finder (the “**Finder**”) a total of 428,571 FT Units and 857,149 finder’s warrants (“**Finder’s Warrants**”). The Finder’s Warrants are exercisable into one Common Share in the capital of the Company at an exercise price of \$0.35 per Common Share for a period of three years. 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 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.

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 14<sup>th</sup> day of June, 2023.

**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.