Ophir Receives Approval to Option the Pilipas Lithium Project in the James Bay Region, Quebec

Vancouver, British Columbia--(Newsfile Corp. - December 28, 2023) - Ophir Gold Corp. **(TSXV: OPHR) (OTCQB: OPHRF) (FSE: 80M)** (the "**Company**" or "**Ophir**") is pleased to announce that further to its news release of December 11th, 2023, the TSX Venture Exchange has approved its Option Agreement (the "Agreement") with Azimut Exploration Inc. (TSXV: AZM) (OTCQX: AZMTF) (the "Optionor") to acquire up to an undivided 70% interest in the Pilipas Lithium Property (the "Property"), located approximately 50 km south of the Company's Radis Lithium Project in the James Bay Region of Quebec.

Pursuant to the Option Agreement, the Company has the option to acquire a 70% direct interest in the Property by making the following cash and share payments and incurring exploration expenditures:

	Cash (CDN$)	Securities	Exploration or Other Work Commitments (CDN$)	Interest Earned
Exchange Approval	$20,000 (paid)	2,000,000 Shares (issued)	-	
Year 1	$25,000	1,000,000 Shares	$400,000	
Year 2	$25,000	1,000,000 Shares	$1,600,000	50%
Year 3	$30,000	2,000,000 Shares	$2,000,000	70%
Total	$100,000	6,000,000 Shares	$4,000,000	

After satisfying the Year 2 commitments, the Company shall earn a 50% interest in the Property. After satisfying the Year 3 commitments, the Company shall earn a 70% interest in the Property. If the Company earns a 70% interest in the Property, the parties shall form a joint venture that is 70% held by the Company and 30% by the vendor. If the Company earns a 50% interest in the Property but fails to earn a 70% interest, the parties shall form a joint venture that is 50% held by the Company and 50% by the vendor. If after formation of the joint venture either party's interest is diluted below 10%, it shall be converted into a 2% Net Smelter Royalty (NSR) on the Property.

The parties are dealing at arm's length and no finder's fee are payable in connection with the transaction.

About Ophir

Ophir Gold Corp. is a diversified mineral exploration company focused on the exploration and development of the Radis and Pilipas Lithium Properties in James Bay, Quebec, and the past producing Breccia Gold Property located in Lemhi County, Idaho. The Company holds an option to earn a 100% interest in the Radis Property over a three-year period from Eastmain Resources Inc., a wholly owned subsidiary of Fury Gold Mines Limited, 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% interest in the Breccia Property from DG Resource Management Ltd.

About Azimut

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. Azimut holds the largest mineral exploration portfolio in Quebec (Canada). Its wholly owned flagship project, the Elmer Gold Project, has advanced to the resource stage with a strong exploration upside. Azimut also controls a strategic land position for copper-gold, nickel and lithium (see the document: Azimut in Numbers).

Azimut uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system) enhanced by extensive exploration know-how. Azimut's competitive edge is based on systematic regional-scale data analysis and concurrently active projects. Azimut maintains rigorous financial discipline and a strong balance sheet, with 85.2 million shares issued and outstanding.

On behalf of the Board of Directors

"Shawn Westcott"
Ophir Gold Corp.

For further information, please contact:

Shawn Westcott, CEO
Phone 1 (604) 365 6681
swestcott@ophirgoldcorp.com

Cautionary Note

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 and include statements in this press release related to the exploration and discovery potential of 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 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.

OPHIR