

Ophir Metals Samples 14.2% Cs₂O and 2.35 g/t Au in Outcrop at Pilipas Property, James Bay, Quebec

Vancouver, British Columbia--(Newsfile Corp. - October 10, 2024) - **Ophir Metals Corp. (TSXV: OPHR) (OTCQB: OPHRF) (FSE: 80M)** ("Ophir" or the "Company") is pleased to report final results from the 2024 summer surface sampling program at the Pilipas Lithium Property (the "Property" or "Project"), located in the Eeyou Istchee James Bay region, Quebec. The Project is located proximal to an existing hydroelectric power line that flanks the Property to the east, and an all-season road that crosses the western side of the Property.

Highlights:

- **14.2% cesium oxide (Cs₂O)** returned in grab sample of pegmatite outcrop (herein termed the "HW3 Showing or Pegmatite") located proximal to the Billy Diamond Highway
 - Cesium (also spelled Caesium) is interpreted to be present in the mineral pollucite
 - Cesium is considered a critical mineral that is used in chemical and electrical applications and is essential for 5G telecommunications
 - Sample also returned 0.71% Li₂O
- **2.35 g/t Au** and **1.92 g/t Au** returned in outcrop sampling from the southwest portion of Property returned
- **Inaugural drill program completed** at Pilipas targeting the HW1 and HW2 lithium pegmatites with completion of 23 drillholes totalling 3,065 m
 - Assays pending for all drillholes

"As we eagerly await the results from the drill program at Pilipas, we are incredibly excited to see an outcrop sample return 14.2% cesium oxide from its overlimit analysis. Cesium is extremely valuable and critical for use in 5G telecommunications, and other high tech and industrial applications. The result coupled with the known spodumene bearing pegmatites and elevated gold values further prove the multi-commodity potential at Pilipas" Shawn Westcott, CEO of Ophir Metals.

The 2024 prospecting, mapping, and rock sampling program was completed on June 29th, with a total of 494 grab samples collected (437 outcrop and 57 boulder). Samples were collected from all encountered pegmatite outcrops and select boulders, regardless of visual mineralization. To date, results for 492 samples have been received from the lab. Following receipt of the results, several samples were selected from the dataset to be re-analyzed for gold due to a noted correlation between elevated gold and molybdenum, with one sample also ran for cesium overlimit analysis.

Approximately 4.2 km northwest of the HW1 Showing, a grab sample **returned 14.2% Cs₂O and 0.71% Li₂O in outcrop (HW3 Pegmatite)** (Figure 1 and Figure 2). The outcrop is approximately 20 m in length by 12 m in width and is located approximately 60 m east of the Billy Diamond Highway and, therefore, is immediately proximal to existing infrastructure. The cesium is interpreted to be present in the mineral pollucite, which is typically associated with highly fractionated rare element pegmatites. The sample has been sent for mineralogical testing at SGS Lakefield for verification. The Company is planning a follow-up program of mapping and sampling in and around the cesium discovery to better constrain its surface dimensions.

The high-grade cesium discovery identifies an additional zone of Lithium Cesium Tantalum ("LCT") type mineralization on the Property, along with the two confirmed spodumene bearing showings (HW1 and HW2) and multiple locations in the eastern portions of the Property with extremely elevated LCT

pathfinder elements such tantalum ([See News Release dated August 7th, 2024](#)). Collectively, these results demonstrate the Property-wide potential for LCT type mineralization at Pilipas.

Two grab samples collected in the southwestern portion of the Property also returned gold values of **2.35 g/t** and **1.92 g/t Au in outcrop** (Figure 1). The two samples were sourced from two separate pegmatite outcrops spaced approximately 500 m apart that also returned elevated molybdenum results of 2.39% and 0.17% Mo respectively.

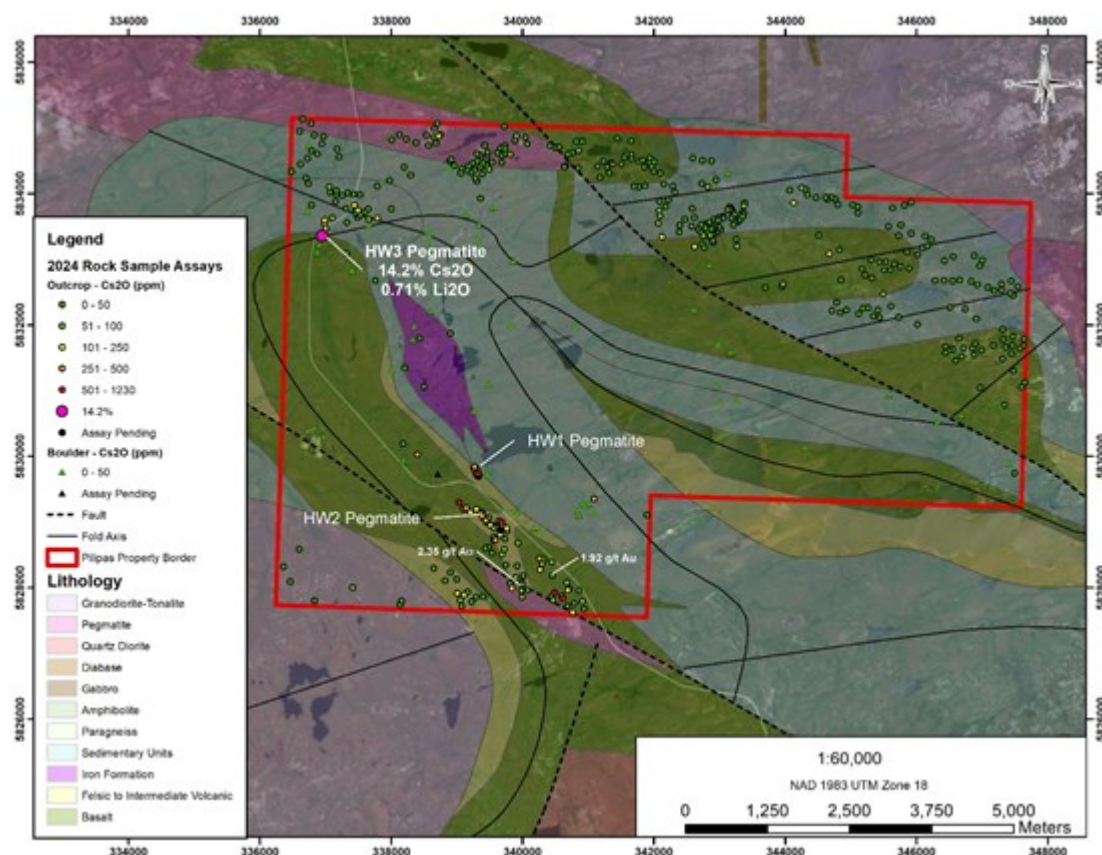


Figure 1: Pilipas Property - 2024 rock samples assays displaying Cs₂O and select Au assay results

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6338/226237_d00b8e21c4144bc2_001full.jpg



Figure 2: 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/6338/226237_figure2.jpg

Inaugural Drill Program

Subsequent to the summer surface program, the Company completed a diamond drill program at the Property targeting the HW1 and HW1 spodumene pegmatite outcrops exposures. The program concluded in mid-September for a total of 23 holes (3,065 m). The Company is eagerly awaiting analytical results.

Quality Assurance / Quality Control

All samples were collected in the field using a hammer, chisel, and/or a battery-operated diamond bladed angle grinder. 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.

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 NI 43-101 on standards of disclosure for mineral projects.

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.

About the Company

Ophir Metals Corp. is a diversified mineral exploration company focused on the exploration and development of the Pilipas and Radis 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 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., 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 Metals 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 interpretation of exploration and sampling results, the use case for Cesium, the multi-commodity potential at Pilipas, the planned follow-up program of mapping and sampling, the Property wide potential for LCT type mineralization at Pilipas, the expected results of the drill program on the Property, the strong lithium pegmatite exploration potential on the Property, the strong potential of the Pilipas Property, 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 sampling and 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 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.



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