# Ophir Gold Corp. Announces Results of the 2021 CSAMT Survey, Gold-Silver Zone Projects to North and to Depth at the Breccia Gold Property, Idaho

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Vancouver, March 15, 2022 - Ophir Gold Corp. (TSXV: OPHR) (FSE: 80M) (OTCQB: KPZIF) ("Ophir" or the "Company") is pleased to announce results of a Controlled Source Audio Magneto-Telluric ("CSAMT") geophysical survey completed at the Company's Breccia Gold-Silver Property (the "Property"), located about 40 km southwest of Salmon, Idaho. The survey, which was completed during October and November 2021 by TMC Geophysics, consisted of 15 lines at 200 m spacing, with 50 m station spacings along lines, for a total of 533 stations.

The CSAMT survey identified a prominent northwest-southeast trending resistive feature to the east, in contrast to a very low resistive unit which dominates the western portion of the Property (Figures 1 and 2). The data highlighted a zone of resistivity anomalies that extend across much of the Property, and which are associated with extensive faulting and/or geologic contacts. This extensive zone of resistivity anomalies corresponds to the high-grade gold and silver mineralization identified in drill core (Table 1), surface rocks, and soil samples. Highlights include:

- Zone of anomalous CSAMT data is complex (100 - 200 ohm-m) and extends across the Property,
- Breccia Zone may correlate with 300-500 ohm-m range,
- Near vertical component locally exceeds 500 metres,
- A series of northerly striking faults are associated with the anomalous CSAMT data, and
- Large resistivity anomalies (> 1000 ohm-m) at depth may represent a buried intrusive system.

Company CEO Shawn Wescott commented: "We are very excited to report results from our CSAMT survey completed in late fall 2021 at the Breccia Gold Property. These results, coupled with those of our maiden drill program, provide strong evidence of an extensive hydrothermal breccia system. Surface and initial drill exploration confirms strong precious metal mineralization exists from surface to a couple hundred metres depth. The mineralization thus far observed appears restricted to a specific range of resistivities, which suggests a very robust mineralized system, and provides the basis for continued exploration. I look forward to the commencement of our follow-up drill program this summer, as we look to expand upon the known mineralization."

The modelled CSAMT data, suggest two sub-parallel, north-northwest trending zones of precious metal mineralization are present - a "West Zone" and an "East Zone" (Figure 3 to 6). The West Zone appears strongly correlated with mineralization that corresponds to the 100 - 200 ohm-m range, including significant gold and silver mineralization within drill holes BG21-003A, 004, 005, and 006 (Table 1). The East Zone appears to correspond to the 300-500 ohm-m range and is associated with the gold mineralization in drill holes BG21-001 and 002.

Table 1: Gold and silver mineralization in drill hole BG21-003A, 004, 005, and 006 (the "West Zone")

| Hole ID | From (m) | To (m) | Width (m) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|---|
| BG21-003A | 44.9 | 59.1 | 14.1 | 1.39 | 0.6 |
| BG21-004 | 37.4 | 44.8 | 7.4 | 13.02 | 46.6 |
| BG21-005 | 175.9 | 185.3 | 9.5* | 0.02 | 6,940 |
| BG21-006 | 108.3 | 131.0 | 22.8 | 1.68 | 5.6 |

* The bottom 9.5 m of BG21-005 returned poor core recoveries (<10%), therefore, the grade may not be

entirely representative of the interval.

Those drill holes which tested the West Zone mineralization (Table 1) during the 2021 drill program represent an almost 200-m strike length and 200-m vertical extent. The mineralization remains open to the north, south, and at depth, and represents a prime target for both infill and expansion drilling. The East Zone of mineralization appears to have been tested at shallow depths by drill holes BG21-001 and BG21-002; although BG21-002 did not continue deep enough to adequately test the high-grade mineralization observed in the lower portions of BG21-001 (Table 2). This zone of mineralization remains virtually untested by drill holes, though significant surface samples attest to its potential. Collectively, the 100 to 500 ohm-m zone outlined by the CSAMT survey, which correlates to the precious metal mineralization encountered by the 2021 drill holes - consisting of both the West and East zones - is modelled to extend to at least 500 m vertical depth.

The lower 25-75 ohm-m zone (higher conductivity), which extends across the western portion of the Property, correlates well with the extensive clay alteration encountered in multiple drill holes, including the upper portions of BG21-005. The higher 1,000-1,500 ohm-m zones (lower conductivity), which dominate the eastern portion of the Property, are interpreted to represent a strongly resistive regional structure or a buried intrusive system that extends to significant depth. These higher resistivity (1,000-1,500 ohm-m) areas of the Property have not yet been drill tested; they represent a valid exploration target.

The CSAMT data, coupled with 2021 drill data and surface data collected to date, will help refine drill targets for the planned 2022 program. Further, these results point to significant untested drill targets where gold mineralization is interpreted to continue along strike to the north, to depth, and in areas east of the main Breccia Gold Zone. For reference, the higher-grade drill intercepts from the 2021 drill program are presented below in Table 1. See news releases dated December 1st, 2021, and February 9th, 2022, for additional detail.

Exploration Model

The main Breccia Gold Zone is still thought to represent the uppermost regions of a low-sulphidation epithermal system. Given the spatial relationship between high-grade gold veins and near vertical, north to northwest orientated structures that occur directly above or proximal to the observed high-resistivity, and possible intrusive system in the east-central part of the Breccia Property, an easterly vein-type or intrusion related gold system is considered.

Within this eastern zone, during 2020, the Company mapped a number of precious metal veins, "the East Breccia Zone" which returned 57.6 g/t Au and 19.6 g/t Ag (outcrop), 30.2 g/t Au and 7.4 g/t Ag (outcrop), and 69 g/t Au and 27.5 g/t Ag (boulder) - see news release dated November 18, 2022.

Our understanding of precious metal mineralization at Breccia is evolving with the addition of further geological and geophysical data, suggesting enhanced potential for high grades of gold/silver mineralization at the Breccia Gold Zone, to the north along the Meadows Fault Zone, and to the east of the immediate Breccia Gold Zone Trend.

The Company has submitted a five-year Plan of Operations to the United States Forestry Service for extended exploration of the Breccia Gold Property (see news release dated May 17, 2021). The permit, once received, will allow the Company to explore the Property for five consecutive years, under the same authorization, providing significant advantages and flexibility for follow-up diamond drilling on the Property in 2022. The Company intends to continue delineating the near-surface mineralized breccia unit with significantly more flexibility on pad locations, as well as guidance from the results of the 2021 drill program and the recently completed CSAMT survey.

Table 2: Summary of 2021 mineralized drill core intersections at the Breccia Gold Zone

| Hole ID | From (m) | To (m) | Width (m) | Au (g/t) | Ag (g/t) | Azimuth (deg) | Dip (deg) | EOH (m) |
|---|---|---|---|---|---|---|---|---|
| BG21-001 | 39.3 | 41.2 | 1.9 | 3.84 | 6.5 | 45 | -45 | 149.4 |
| | 120 | 128 | 8.0 | 3.23 | 7.1 | | | |
| including | 127.2 | 127.7 | 0.6 | 40 | 88.2 | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| BG21-002 | 50 | 53.4 | 3.4 | 0.77 | 0.5 | 45 | -65 | 139.3 |
| | 66.6 | 69.7 | 3.1 | 1.56 | 2.3 | | | |
| BG21-003 | Not sampled, drill hole lost due to drilling conditions | | | | | 45 | -45 | 69.2 |
| BG21-003A | 44.9 | 59.1 | 14.1 | 1.39 | 0.6 | 45 | -45 | 281.9 |
| including | 57.6 | 59.1 | 1.5 | 5.48 | 2.5 | | | |
| | 157.2 | 160 | 2.8 | 1.47 | 2.8 | | | |
| BG21-004 | 37.4 | 44.8 | 7.4 | 13.02 | 46.6 | 45 | -60 | 152.4 |
| including | 42.5 | 43.0 | 0.5 | 155 | 70.6 | | | |
| | 71.3 | 72.0 | 0.7 | 6.38 | 90.6 | | | |
| BG21-005 | 175.9 | 185.3 | 9.5 [2] | 0.02 | 6940 | 45 | -60 | 185.3 |
| BG21-006 | 108.3 | 131.0 | 22.8 | 1.68 | 5.6 | 45 | -80 | 296.3 |
| including | 108.3 | 120.0 | 11.8 | 3.05 | 10.4 | | | |
| or | 115.9 | 116.8 | 0.9 | 15.2 | 51.2 | | | |
| | 160.5 | 187 | 26.5 | 0.14 | 0.6 | | | |
| BG21-007 | No significant mineralization | | | | | 45 | -80 | 306.3 |
| BG21-008 | No significant mineralization | | | | | 45 | -45 | 216.4 |
| BG21-009 | 155.74 | 160 | 4.3 | 0.17 | 0.8 | 95 | -85 | 244.8 |

(1) All widths are core length. True width is not known.
(2) Sample recovery very low over this interval (<10%), and therefore, grade content over interval may not be representative

Figure 1: Plan view of 2021 DDH with anomalous (>0.1 g/t) to high-grade Au (red discs), and CSAMT data with warm colours as high resistivity (high ohm-m) and cold colours as low resistivity (low ohm-m).

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6338/116704_ba556f4a74959b2e_002full.jpg

Figure 2: Plan view zoom-in of 2021 DDH with anomalous (>0.1 g/t) to high-grade Au (red discs), and CSAMT data with warm colours as high resistivity (high ohm-m) and cold colours as low resistivity (low ohm-m).

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6338/116704_ba556f4a74959b2e_003full.jpg

Figure 3: Cross-section of interpreted 'West Zone' at BG21-004 with modelled CSAMT data

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/6338/116704_ba556f4a74959b2e_004full.jpg

Figure 4: Cross-section of interpreted 'West Zone' at BG21-003A with modelled CSAMT data

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/6338/116704_ba556f4a74959b2e_005full.jpg

Figure 5: Cross-section of interpreted 'West Zone' at BG21-005 with modelled CSAMT data

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/6338/116704_ba556f4a74959b2e_006full.jpg

Figure 6: Cross-section of interpreted 'West Zone' and 'East Zone' at BG21-006, 001, and 002 with modelled CSAMT data

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/6338/116704_ba556f4a74959b2e_007full.jpg

Disclosure

Darren L. Smith, M.Sc., P. Geo., Director and Vice President of Exploration for the Company, and Qualified Person as defined by NI 43-101, supervised the preparation of the technical information in this news release.

About the Breccia Gold Property

The Breccia Gold Property consists of 102 claims covering approximately 1,836 acres (743 ha) within the Blackbird Mining District, in Lemhi County, approximately 40 kilometres southwest of Salmon, Idaho, USA. The Property is accessible by paved highway and a network of well-maintained gravel roads and is host to the historical Gahsmith Gold Mine. Exploration and development activity on the Property dates back to the 1930's and has been exploited by at least eight adits, with several thousand tons of mineralized quartz veined material extracted. In the 1980s, a bulk sample of 4,621 tons was completed with an average grade of 0.335 oz/t Au reported. The current Property includes the Meadows Fault Zone and the lesser explored, parallel Musgrove Mine Trend. Recent exploration carried out in 2018, 2019, and 2020 included the remapping and sampling of the Meadows Fault Zone and the results are suggestive of the existence of a significant low-sulfidation, epithermal gold system. Surface results include 57.6 g/t Au and 19.6 g/t Ag in outcrop, and 69 g/t Au and 27.5 g/t Ag in float.

About the Company

Ophir Gold Corp. is a gold exploration company focused on the exploration and development of its flagship property, the past producing Breccia Gold Property located in Lemhi County, Idaho. The Company has an option to earn a 100% interest in the Property over a three-year period from CanaGold Resources Ltd. (formerly Canarc Resource Corp.) and DG Resource Management Ltd.

On behalf of the Board of Directors

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