

Ophir Gold Corp. Announces Receipt of Approval from the Idaho State Historic Preservation Office and Announces Private Placement of Units for Gross Proceeds of up to C\$2.0 Million

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Toronto, Ontario, November 24, 2020 – Ophir Gold Corp. (“Ophir” or the “Company”) (TSX.V: OPHR) (FSE: 80M) is pleased to announce that the Idaho State Historic Preservation Office has approved the archeological and cultural report (the “**Breccia Report**”) on the Breccia Gold property, which is located in Lemhi County, Idaho, USA (the “**Breccia Gold Property**”). Approval of the Breccia Report is monumental as it represents the completion of the final item required for the National Environmental Policy (“**NEPA**”) statement compilation under the scope of original proposed plan of operations. Following receipt of all necessary approvals from the US Forest Service on the final NEPA report, the Company will provide the project reclamation bond. Final permitting will be completed once the reclamation bond has been confirmed as received from the US Forest Service.

The Company also announces that it proposes to complete a non-brokered private placement of up to 13,333,333 units (a “**Unit**”) of the Company at a price of C\$0.15 per Unit for aggregate gross proceeds of up to C\$2.0 million (the “**Offering**”). Each Unit shall be comprised of one common share in the capital of the Company (each a “**Common Share**”) and one Common Share purchase warrant of the Company (each a “**Warrant**”). Each Warrant shall be exercisable into one Common Share at a price of C\$0.22 at any time on or before the date which is 24 months after the closing date of the Offering. Red Cloud Securities Inc. will be acting as finder on behalf of the Company in connection with the Offering.

The net proceeds from the sale of the Units will be used for the exploration on the Company’s Breccia Gold Property and for general working capital purposes. The closing of the Offering, which is expected to take place on or before December 17, 2020, is subject to receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange. The securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws.

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 press release 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.

Garry Clark, P. Geo., Vice-President of Exploration and a Director of the Company, a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has approved the scientific and technical disclosure in this news release and prepared or supervised its preparation.

About the Breccia Gold Property

The Breccia Gold Property consists of 80 claims covering approximately 1,650 acres within the Blackbird Mining District, in Lemhi County, approximately 40 kilometres southwest of Salmon, Idaho, USA. The Breccia Gold 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 Breccia Gold Property dates back to the 1930’s and has been exploited by at least eight adits, with several thousand tons of mineralized material extracted. The Breccia Gold Property now covers both the Meadows Fault Zone and the lesser explored, parallel Musgrove Mine Trend. Recent exploration carried out on the Breccia Gold Property in 2018

and 2019 included the remapping and sampling of the Meadows Fault Zone, and the results of this exploration are suggestive of the existence of a significant low-sulfidation, epithermal gold system.

About the Company

The Company 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, USA. The Company has an option to earn a 100% interest in the Breccia Gold Property over a three-year period from Canarc Resource Corp. and DG Resource Management Ltd.

On behalf of the Board of Directors

"Shawn Westcott"

Ophir Gold Corp.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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.