

MinKap Announces Completion of Ground Exploration Program at Breccia Gold Property, Idaho and Corporate Update

Toronto, Ontario--(Newsfile Corp. - October 15, 2020) - MinKap Resources Inc. (TSXV: KAP) ("**MinKap**" or the "**Company**") is pleased to announce that further to its press release of September 28, 2020, the phase 1 ground exploration program has been completed at the Breccia Gold property, located in Lemhi County, Idaho, USA (the "**Breccia Gold Property**"). A total of 185 rock samples and 430 soil samples were taken and submitted for analyses to Activation Laboratories in Kamloops, British Columbia. The results of the analyses will be provided by the Company in a subsequent press release upon receipt thereof.

In preparation for fall drilling (which remains subject to the receipt of necessary permitting and drill availability), field crews carried out a property-wide ground magnetic survey and prospected and mapped the northern and eastern portions of the Breccia Gold Property. In addition, a soil sampling grid was expanded across the Breccia Gold Zone and continued eastwards across the Musgrove Mine Trend ("**MMT**"). The MMT runs parallel and approximately 700 m to the east of the Breccia Gold Zone. The MMT was mapped by Noranda (1981) while exploring for cobalt mineralization within the district and several zones of argillic alteration were identified. The most extensive zone of argillic alteration was reported to exceed 500 m in length and is situated within the MinKap Breccia Gold Property. Mineralization was noted in several of the samples taken across the MMT and an expanded soil sampling and prospecting program is being planned to take place this fall if weather conditions allow. The information provides an indication of the exploration potential of the Breccia Gold Property but may not be representative of expected results.

Rock and soil samples were collected on site, bagged, sealed and transported by courier to Activation Laboratories (ISO/IEC 17025 Certified) in Kamloops, BC. Rock samples are to be analyzed using Activation Laboratories methods 1A2B-30 Fire Assay-AA 30g (Au); 1E3 Aqua Regia "Partial" Digestion ICP-OES. For soil samples analysis will be by 1A2B-30 Fire Assay-AA 30g (Au); Ultratrace 1 Aqua Regia "Partial" Digestion ICP-MS.

Corporate Update

The Company is pleased to announce the appointment of Mr. Jon Bey, a current director of the Company, to the role of non-executive Chairman. The Company also announces the resignation of Mr. Jonathan Armes as Chief Executive Officer of the Company. Mr. Armes will remain in his current capacity as President and a director of the Company. The Company is pleased to announce the appointment of Mr. Shawn Westcott, a current director of the Company, to the role of Chief Executive Officer. In addition, Mr. Garry Clark has been appointed to Vice President of Exploration and will remain as a director of the Company.

Name Change

The Company also announces that it is in the process of changing its name to "Ophir Gold Corp." in accordance with the *Business Corporations Act* (British Columbia). The Company will provide additional details relating to the effective date of the name change, new CUSIP number and trading symbol in a subsequent press release.

Mr. Garry Clark P.Geo, (VP Exploration and a director of the Company), a Qualified Person ("QP") as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), has approved the scientific and technical disclosure in this news release and prepared or supervised its preparation.

On behalf of the Board of Directors

"Jonathan Armes"

MinKap Resources Inc.

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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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