

Ashley Gold Samples up to 52.80 g/t Au in Initial Surface Prospecting of the Newly Acquired Howie Lake Project

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[Ashley Gold Corp.](#) (CSE:ASHL) ("Ashley" or the "Company") is pleased to report positive assay results from its initial reconnaissance of the gold-bearing Main Katisha Shear Zone on its newly acquired Howie Lake Project located approximately 55 kilometres southeast of Dryden, Ontario. The Main Katisha Zone is a 3 metre-wide silicified shear exposed on surface for at least 75 metres with historic grades up to 30.48 g/t Au. The Company intends to follow up these encouraging results with trenching, detailed mapping, and channel sampling of the historic zones and a more comprehensive project-wide surface sampling program to test the numerous other known gold-bearing silicified shear and fault zones.

Anomalous Gold Highlights:

1048186 52.80 g/t Au from Main Katisha Zone (0.4m Channel Cut)

1048184 1.260 g/t Au from Main Katisha Zone (Grab Sample)

1048187 0.882 g/t Au from Main Katisha Zone (0.3m Channel Cut)

"With the results announced today, we believe the Main Katisha Shear Zone has been validated as gold-bearing and there remains good potential to expand these and the other eight known zones laterally and to depth" said Darcy Christian, Ashley's Vice President, Operations. "In addition, all these historically reported gold-bearing shear zones appear to have good continuity exposure on surface for significant strike lengths and are shallow dipping, potentially allowing for cost efficient extraction by surficial bulk sampling".

Main Katisha Zone Prospecting and Sampling

The reconnaissance program consisted of prospecting and sampling along the road-cut area of the Main Katisha Shear Zone; one of the nine known gold occurrences within the Project bounds, located on the north end of the Howie Lake Project. The program was undertaken to verify historic sample results and test the gold prospectivity of the area. A total of 5 surface channel and chip samples were collected along the road exposure of the Main Katisha Zone. Gold values ranged from 0.381 g/t Au up to 52.80 g/t Au with an average aggregate grade of 11.17 g/t Au across a strike length of approximately 16 metres (Table 1 and Figure 1).

Table 1: Howie Lake Project, Prospecting Gold Assays

Zone	Sample ID	UTM NAD83 Z15		Sample Type	Gold
		Easting	Northing		
Main Katisha	1048183	539421	5471213	1.5m Channel Cut	0.538
Main Katisha	1048184	539421	5471214	Grab	1.260
Main Katisha	1048185	539421	5471213	Grab	0.381
Main Katisha	1048186	539426	5471218	0.4m Channel Cut	52.800

Main Katisha 1048187 539425 5471228 0.3m Channel Cut 0.882

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Figure 1: Howie Lake Project Overview Inset with Main Katisha Zone Sample Locations and Results

Shear Zone System Highlights

Main Katisha Zone

- Surface expression at least 75m long next to road-cut
- Historic Sampling up to 30.48 g/t Au and current results up to 52.80 g/t Au.
- Multi-episodic shearing with carbonate-quartz silicification and visible gold.
- Only 1 of 9 known gold-bearing shear zones within the Project bounds.
- Project located within a prolific gold district hosting numerous multi-million ounce deposits.

Assay Analysis and Qualified Persons

Rock channel and chip samples from the shear zone sampling program at Howie Lake were located via a handheld GPS. Each individual sample was tagged and bagged on site by a local prospector and shipped from Selkirk, Manitoba to Actlabs in Dryden, Ontario for preparation and analysis. Samples were analyzed by fire assay and Atomic Absorption. At Actlabs, samples >5g/t Au are automatically analyzed for overlimit analysis.

The Qualified Person responsible for the technical content of this press release is Shannon Baird, P.Geo, Exploration Manager of [Ashley Gold Corp.](#)

ABOUT ASHLEY GOLD CORP.

Ashley Gold is focused on creating substantive, long-term value for its shareholders through the discovery and development of world class gold deposits. Ashley currently holds an option to earn 100% interest in the Ashley Mine Project, subject to a 2% royalty. In addition, Ashley has acquired, 100% of the Tabor Lake Lease subject to a 1.5% royalty, 100% of the Santa Maria Project subject to a 1.75% royalty, 100% interest in the Howie Lake Project subject to a 0.5 % royalty and 100% interest in the Alto-Gardnar Project subject to a 0.5 % royalty.

[Ashley Gold Corp.](#) is an early-stage natural resource company engaged primarily in the acquisition, exploration, and if warranted, development of mineral projects. The Corporation's objective is to conduct efficient and economical exploration on its growing portfolio of high-quality gold projects, currently focused in northeastern and northwestern Ontario within the western Abitibi and the Eagle-Wabigoon-Manitou Lakes Greenstone Belts.

The responsibility of this release lies with Mr. George Stephenson, CEO and President +1 (403) 816-2262 • gstephenson@ashleygoldcorp.com, who, with Mr. Darcy Christian, Vice President, Operations • +1 (587) 777-9072 • dchristian@ashleygoldcorp.com , may be contacted for further information. www.ashleygoldcorp.com

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