

Ashley Gold Corp. Announces Non-Brokered Private Placement

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Calgary, May 10, 2023 - [Ashley Gold Corp.](#) (CSE:ASHL) ("Ashley" or the "Company") is pleased to announce that, subject to approval of the Canadian Stock Exchange (the "Exchange"), it intends to complete a non-brokered private placement (the "Private Placement") of up to 7,142,857 units (the "Units") at a price of \$0.07 per Unit, for gross proceeds of up to \$500,000.

Each Unit will consist of one common share (a "Share") of the Company and one common share purchase warrant exercisable at \$0.12 per Share for a period of three (2) years from the closing date of the Private Placement. The purchase warrants will be subject to an acceleration expiry provision described below.

If, on any 10 consecutive trading days following the closing date of the Offering, the closing sales price of the Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the Canadian Securities Exchange ("Exchange") is greater than CAD \$0.18 per Common Share, the Company may provide notice in writing to the holders of the Warrants by issuance of a press release that the expiry date of the Warrants will be accelerated to the 30th day after the date on which the Company issues such press release.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the securities will be offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"), as well as other available exemptions under NI 45-106. The securities to be issued pursuant to the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws, except for the Securities to be issued to directors, officers, promoters, consultants, insiders and other persons whose shares will be subject to the hold period required by the Policies of the Exchange. Securities to be issued pursuant to the other available exemptions are subject to a hold period.

Finder's fees may be payable in accordance with Exchange policies. The Company anticipates using the proceeds from the Private Placement for exploration activities on the Company's properties in Ontario and general working capital.

Exploration activities will include drilling of the Tabor Lease as well as surface exploration of the Howie Lake Property.

Tabor Lake Drill Program Targets (subject to permitting consultations)

- Above the 125ft level to test main mineralized zone and previously identified "greenstone" facies;
- Between the 125ft and 250ft historic shaft levels to test main mineralized zone and potential of high-grade intersection in the shaft; and
- Below the 250ft level to test deeper mineralization intersected by historical DDH-8
- Potential step-out targets to be confirmed with upcoming inversion of drone magnetics

The acquisition of modern data will provide the following:

- Historic drilling is from the 50's to 80's and most data including core is missing; historical assays are non-compliant from a NI-43-101
- Testing extent of 'known' mineralization both in the veins as well as "Wall Rock"

- Core measurements are needed for structural understanding
- Mineralogical analysis to determine timing of mineralization with comparison to structural timing
- Data will be used to refine geological and structural model and plan upcoming exploration programs

Click Image To View Full Size

Figure 1. Conceptual Diagram of Drill Targets 2023 Drill Program (Red Dashed).

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Figure 2. Proposed Drill Locations 2023 Program (Red Dashed).

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 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 northwestern Ontario within the Eagle-Wabigoon-Manitou Lakes Greenstone Belts.

The responsibility of this release lies with Mr. Darcy Christian, President and CEO • +1 (587) 777-9072 • dchristian@ashleygoldcorp.com , may be contacted for further information. www.ashleygoldcorp.com

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

DISCLAIMER & FORWARD-LOOKING STATEMENTS

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements are based on assumptions and address future events and conditions, and by their very nature involve inherent risks and uncertainties. Although these statements are based on currently available information, [Ashley Gold Corp.](#) provides no assurance that actual results will meet management's expectations. Factors which cause results to differ materially are set out in the Company's documents filed on SEDAR. Undue reliance should not be placed on "forward looking statements".

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