

Ashley Gold Corp. Provides Exploration Update on Howie Project

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Highlights

- 2023 Mapping and sampling program to commence week of September 4th
- Focus on known mineralized zones as well as soil anomalies
- Results will be used to define winter exploration program

Calgary, August 28, 2023 - [Ashley Gold Corp.](#) (CSE:ASHL) ("Ashley" or the "Company") is pleased to update shareholders on the mineralized gold potential of the Howie Property and plans to advance the property in the coming weeks.

Darcy Christian, President of Ashley, commented, "The Howie Project shows much potential with several mineralized zones already identified from previous exploration. We are looking to get our feet on the ground next week to confirm and expand the potential of Howie."

This program will include channel sampling some of the known mineralized zones where historical data is missing and to prospect over areas of elevated gold soil anomalies across the large property. The results of this program will help determine future geophysical and exploration programs up to and including drilling. An overview of the Howie property follows.

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Figure 1. Howie Location and Historical Exploration

The Howie Property

The Howie Property is located adjacent to Dynasty Gold's Thundercloud property and about 3km from their Pelham Deposit. Dynasty is currently drilling with results anticipated shortly. Gold emplacement on both properties is thought to be related to the Thundercloud porphyry which is located between the Pelham deposit and the known mineralization on the Howie Property. Figure 1 shows a composite of soil grids (triangles) obtained by previous operators with anomalies above 5 ppb highlighted on the map. Anomalous readings outside of the known mineralization is seen across the property with a linear north-south trend south of the Inset that coincides with a series of shears mapped by Esso in the late 1980's. Additional anomalous zones are seen in the northeast of the Howie property as well as proximally to the Thundercloud property on the western boundary. Focused exploration on these 'Greenfield' targets will commence in September with prospecting and sampling.

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Figure 2. Inset of Mineralized Zones

Known Mineralization (Inset)

The Howie Property has several known historical mineralized zones sampled at surface and, in some cases, drilled. Generally, the mineralization is structurally controlled within or adjacent to shear zones. Thundercloud type porphyry intrusive dykes have been identified at surface and in drill holes.

Esso performed two drilling campaigns in 1986 and 1987 before they exited the mineral exploration space

and focussed on oil and gas production. Year-round access is excellent with a main forest service road running through many of the mineralized zones. Figure 2 shows the location of the known mineralized zones.

Main Katisha

- Zone traced for 100m
- Mineralization ranges from 1.2 g/t Au to 30 g/t Au
- Poorly understood at depth with an historical drill intercept of 4.28 g/t over 2.8m*

South Katisha

- Wide zone of pervasively carbonatized, and silicified metagabbro
- 1.35 g/t Au over 5m*

Howie Zone

- 100m southeast of South Katisha. Similar orientation and alteration/mineralization suggests extension of South Katisha Zone
- Thundercloud Porphyry dyke within the zone
- Grab samples assayed up to 5 g/t Au

Zig Zag Zone

- 5-20m sheared meta-gabbro
- Historical drill intercept of 1.24 g/t Au over 0.9m*

Fiji Zone

- Gold bearing zone traceable for over 300m
- Chip Sample ran 5 g/t Au over 5m
- Historical drill intercept of 4.28 g/t Au over 3.1m*

Twilight Zone

- Triangular 15m by 25m zone that has been mechanically stripped showing intense alteration with carbonatization and silicification
- Most sampling including all channel samples were not submitted by Esso, however more recent samples show up to 6 g/t Au

Howie Lake Carbonate Zone

- 200m in length with an alteration zone up to 20m in width
- Little information available, however visible gold was documented in one hole intersecting the zone

Kawie Brecciated Zone

- Heterolithic Breccia up to 100m in width
- 2022 sampling revealed grades of up to 1.5 g/t Au

Please note that assay values denoted with an "" within this release are from previous operators, considered to be "historical" in nature and therefore are non-compliant with respect to NI 43-101 standards, and have not been independently verified by Ashley Gold. The values have been extracted from publicly available government resources including Assessment Reports and MinFile inventory details and it is unknown what type of quality-control programs were performed at the time.

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

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