

# Ashley Gold Corp. Closes Option Agreement on the Sahara Uranium-Vanadium Property

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CALGARY, April 23, 2024 - [Ashley Gold Corp.](#) (CSE:ASHL) ("Ashley" or the "Company") is pleased to announce that, further to the news release dated March 4, 2024, it has executed a property option agreement dated April 22, 2024 (the "Agreement") with San Rafael Resources LLC ("San Rafael") to acquire a 100%-interest in the Sahara uranium-vanadium property, located in Emery County, Utah. (the "Property").

Darcy Christian, CEO of Ashley comments "This is a defining moment for the Company as Ashley now has line of sight for production cash-flow to continue to develop its existing assets and provide capital for new opportunities. In addition, we have solidified a relationship with San Rafael and Greg Kofford, the Optionor, bringing his capital experience and knowledge to the table. Mr. Kofford is going to be aligned with the shareholders for the long-haul, participating in financings alongside new and existing shareholders, with the intent to grow Ashley into one of the largest public multi-district producers in North America."

## Option Agreement Terms

Under the terms of the Agreement, Ashley has the right to acquire a 100% undivided interest in the Property through staged cash and share payments, plus minimum work expenditures totaling USD \$10 million over a three-year period, as summarized below:

- 4,500,000 Ashley common shares within 30 days of Ashley completing a private placement financing for first stage earn-in. Terms and conditions of the private placement will be disclosed in a future press release when finalized. Ashley previously issued 500,000 common shares to San Rafael as a deposit upon execution of the letter of intent.
- 1,000m drill program and completion of National Instrument 43-101 Report on the Property within 30 days of the first anniversary

To earn an initial 30% interest to the Property:

- issue 18,500,000 common shares; and
- pay USD \$100,000 cash to San Rafael.

To earn a 50% interest to the Property:

- issue 20,000,000 common shares; and
- complete expenditures of USD \$3,000,000 on the Property.

To earn 100% of the Property:

- issue to San Rafael, the greater of 36,500,000 common shares and the number of Ashley common shares that would result in the aggregate number of common shares issued to San Rafael pursuant to the Agreement representing 40% of the issued and outstanding common shares;
- pay USD \$1,000,000 cash; and
- USD \$7,000,000 of expenditures on the Property.

In addition to the 100% earn-in, Ashley has agreed to issue additional common shares to San Rafael based on certain economic Uranium Resource identified in a Preliminary Economic Assessment, as follows:

- 10 million pounds of uranium in Preliminary Economic Assessment - 15,000,000 common shares and USD \$500,000; and
- 30 million pounds of uranium in Preliminary Economic Assessment - 35,000,000 common shares and USD \$2,500,000.

Upon completion of the acquisition of a 100% interest in the Property, Ashley will grant a 2% Net Smelter Return Royalty (the "NSR") to San Rafael. Ashley will have the option to buy back 50% of the NSR for USD \$2,000,000 prior to the commencement of commercial production.

As a prerequisite to executing the Agreement, Ashley has entered in to an investor rights agreement with San Rafael which gives San Rafael the right to participate in future financings on equal terms as well as the right to top up their equity position in any dilutive issuance (i.e., convertible securities) at the average 20-day Volume Weighted Average Price to maintain minimum ownership percentage. San Rafael shall also have the right to nominate a director to join the Board of Directors as Chairman upon initial earn-in, subject to regulatory approval.

#### About the Sahara Property

The Property represents 402 Federal claims and 3 State Claims locate in Emery County Utah. The Property is located 12 miles southwest of Green River, Utah and consists of over 10,000 acres. The region has produced 4,000,000 lbs of Uranium and 5,000,000 lbs of Vanadium with some historical production occurring on the Property until 1980. The Property is located one mile off of the I-70 and is accessed by all weather gravel roads. Water wells are located on the property and power is located less than a mile away to the northeast. In addition, a nearby telecommunications tower and fibre optics at the property provide internet and phone access.

The Property has over 900 historical drill holes over the Sahara, Jessies Twist and Acheson discoveries. Mineralization occurs in the Salt Wash Member of the Morrison Formation within fluvial sandstones. Additional targets have been identified with surficial gamma-ray spectrometry readings across the property. In addition, bulk tonnage targets have been identified for drilling as well as the hydrodynamic conditions for roll-front bluesky potential.

Click Image To View Full Size

Figure 1 - Ariel image of the Sahara Uranium-Vanadium Property with respect to Green River, Utah

#### ABOUT ASHLEY GOLD CORP.

[Ashley Gold Corp.](#) 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, 100% interest in the Alto-Gardnar Project subject to a 0.5% royalty, 100% interest in the Burnthut Property subject to a 1.5% NSR, and an option to earn 100% of the Sakoose claims subject to a 1.5% NSR. In addition, Ashley has entered into a Option to earn 100% of the Sahara Uranium-Vanadium property in Emery County, Utah subject to a 2% NSR.

[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. In addition, Ashley has entered into a LOI to earn 100% of the Sahara Uranium-Vanadium property in Emery County, Utah subject

to a 2% NSR.

#### Qualified Person

The technical and scientific information in this news release has been reviewed and approved by Darcy Christian, P.Geo., President of Ashley, who is a Qualified Person as defined by NI 43-101.

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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