

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA

January 16, 2025

## Ashley Gold Corp. Summarises 2024 Accomplishments and Defines Objectives for 2025

Ashley Gold Corp. (CSE: ASHL) (“Ashley” or the “Company”) is pleased to provide a drilling update and an overview of execution in 2024. Ashley has made significant strides across its properties in 2024, demonstrating the company's strong commitment to advancing its exploration activities and expanding its resource potential.

### Burnthut Drilling Update:

Ashley is currently finalizing mobilization logistics for the Maiden drill program at the Burnthut Project. The drill program is expected to commence within the next few weeks with continued stable winter conditions.

**Darcy Christian, CEO of Ashley Gold Corp., stated** *"2024 has been an incredibly successful year for Ashley Gold Corp., with our team achieving significant milestones across multiple projects, even in the face of challenging market conditions. The exploration efforts across our Ontario portfolio have uncovered exciting high-grade gold mineralisation setting the stage for a busy and promising drilling season ahead. Despite the volatility in the broader markets, the exceptionally strong price of gold has fueled our optimism, and we are well-positioned to unlock substantial value for our shareholders. The discoveries we've made, the strategic acquisitions we've completed, and the strong drilling targets we've defined have laid a solid foundation for continued success in 2025 and beyond. 2025 will be focused on continued exploration across our portfolio as well as continued portfolio analysis to deliver shareholder value."*

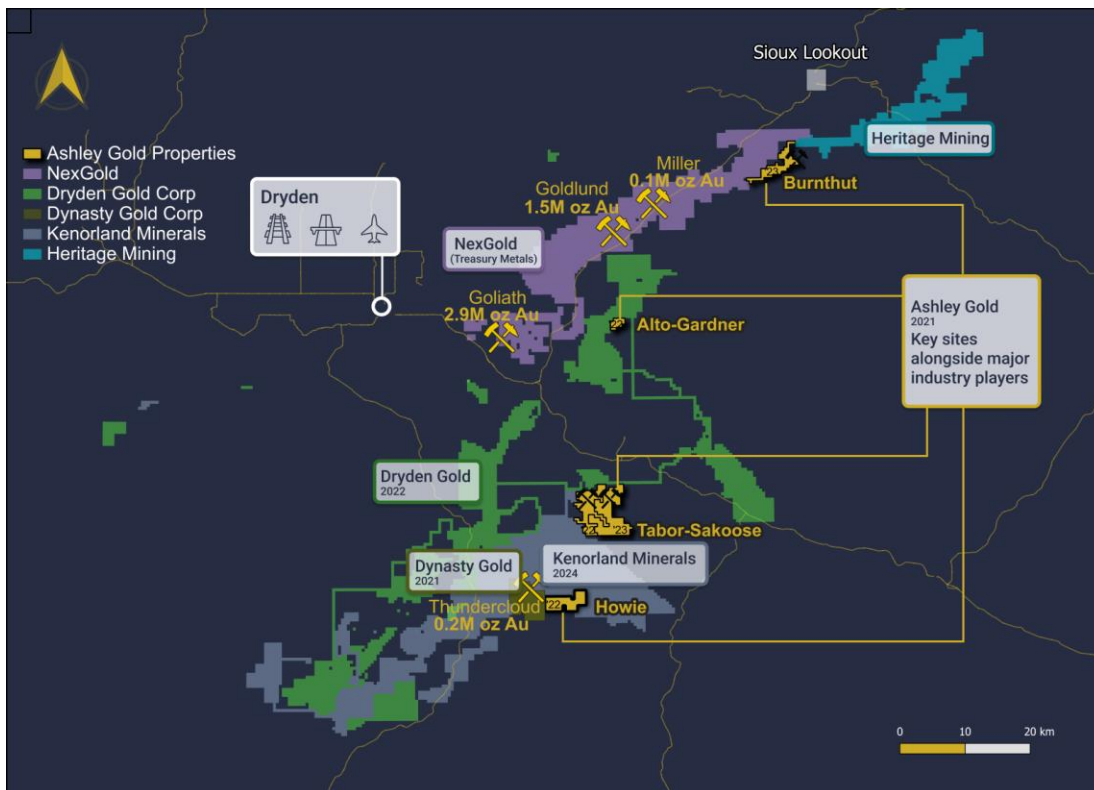


Figure 1. Location of Ashley’s properties

Below is a comprehensive overview of Ashley Gold's key accomplishments by project during 2024.

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## **Burnthut Property**

The **Burnthut Property** is one of Ashley Gold's promising Dryden Area assets, with notable discoveries and was wholly acquired in 2024.

- **Property Acquisition:**
  - Ashley Gold successfully acquired **100% ownership** of the **Burnthut Property**, located southwest of Sioux Lookout, Ontario, on trend with the Treasury Metals (now NexGold) **Goliath-Goldlund** deposit.
  - This acquisition opened the door to aggressive exploration, and Ashley Gold completed many milestones in 2024, with a discovery, permitting and funding aimed at testing the system at depth in early 2025.
- **Oro Grande Zone Discovery:**
  - **Fall 2023 sampling** led to the discovery of the **Oro Grande Zone** on the mainland, where high-grade sampling results were achieved up to **59.5 g/t Au** from grab samples.
  - The **Oro Grande Zone** extends for **75 meters** on the mainland before trending under cover. This mineralized zone is now associated with a **VLF anomaly** that spans **700 meters** to the west, enhancing its potential for further exploration.
- **New Parallel Zone (Oro-Grande West):**
  - A **new parallel deformation zone**, dubbed **Oro Grande West**, was discovered in 2024, extending the strike of the original Oro Grande discovery. Samples from this zone returned grades of up to **31.9 g/t Au**.
  - The high-grade parallel nature of the Oro and Oro West zones, along with the expanded strike length of the Oro Grande system, has positioned Burnthut as a major exploration target for the company.
- **Exploration Plans for 2025:**
  - A **maiden drill program** is expected to commence in the later half of January 2025, with drilling targeting the mineralized zones discovered to date.



Figure 1. Sample 340234 grading 31.9 g/t Au Burnthut Oro-West

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## Sakoose Property

The **Sakoose Property** has seen positive developments in 2024, with significant sampling results reinforcing the potential for high-grade gold mineralisation at this brown field site.

- **Sakoose Vein Sampling:**
  - Ashley Gold conducted **prospecting and sampling** at the **Sakoose property** in early 2024, resulting in a notable **82.3 g/t Au** sample from the main zone, which was located in a **blue-grey quartz vein**.
  - An adjacent sample from **altered mafic wall rock** returned **0.99 g/t Au**, confirming the gold-bearing potential of the system.
  - Historical production at Sakoose averaged **11.9 g/t Au**, and these recent high-grade results are an exciting indication of further potential in the area.
- **Exploration Plans for 2025:**
  - Ashley Gold plans further exploration and drilling to confirm the high-grade potential of the Sakoose vein, with future work to focus on understanding the full extent of the mineralisation at depth. Data compilation and understanding of structural controls will assist in targeting additional mineralisation.

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## Tabor Property

Ashley Gold expanded its land position at the **Tabor Property** in 2024, adding **four new claims** to the existing **Sakoose Option Agreement**.

- **High-Grade Sampling at Tabor:**

- The newly acquired claims contain a **historical sample** from **1980**, grading an impressive **33 g/t Au\*** from a quartz vein in a **Quartz Feldspar Porphyry (QFP)**. This high-grade sample was taken **2 kilometers east** of Ashley's 2023 drill program.
- The addition of these claims provides further evidence that the Tabor gold system may have an extensive strike length.

\*Assay is historical in nature and is not compliant by 43-101 standards

- **Exploration Plans for 2025:**

- Ashley Gold will conduct fieldwork in 2025 to confirm the historical results and explore the newly acquired claims. The company aims to assess the **strike extension** and continuity of the high-grade quartz vein mineralisation in this area.

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## Howie Project

The **Howie Project** has been a central focus for Ashley Gold in 2024, marked by significant exploration work to refine drilling targets and further understand mineralisation potential at depth.

- **Gradient Induced Polarization (IP) Survey:**

- Ashley Gold commenced the **IP survey** at Howie to explore deeper mineralisation. This survey is vital for refining drill targets and understanding the structural controls on gold mineralisation.
- The **field acquisition of the IP survey** was completed without environmental or personnel issues. **Over 2 kilometers of survey lines** were completed, with final inversion data expected soon.
- The survey is intended to enhance the company's ability to locate mineralized bodies at depths of up to **300 meters** and further define areas of high-grade potential.

- **Sampling Results:**

- **Multiple outcrops were sampled**, with notable high-grade results from the Katisha, Fiji, and Howie occurrences, which provided significant data for future exploration programs.
- **Katisha** yielded up to **26.00 g/t Au**, **Fiji** returned **9.85 g/t Au**, and **Howie** gave **3.60 g/t Au**, confirming the area's gold potential and justifying an eventual drill testing.

- **2025 Exploration Plans:**

- Howie is permitted for 13 drill holes across the known mineralized zone as well as stripping at Katisha to better understand the structure. The IP survey results and interpretation will directly influence drill targeting. Ashley plans to drill based on these findings to confirm mineralisation at depth and potentially expand known zones of gold mineralisation.

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## Alto-Gardnar Project

The **Alto-Gardnar Project** had limited exploration in 2024 however is advancing nicely as a near surface gold hosted deformation zone target.

- **Sampling Results:**
  - A **new mineralized vein** was sampled in 2024, with assays up to **106.00 g/t Au**, expanding on the known mineralized width of the deformation zone.
  - Historic bulk sample pit was confirmation sampled with assays grading up to **5.47 g/t Au**
- **2025 Exploration Plans:**
  - Drill permitting and a shallow drill program is planned for Alto-Gardnar in 2025 as no drilling has been documented on the property.

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## Financing and Strategic Growth

- **Second Tranche of Financing:**
  - Ashley Gold closed the **second tranche of its financing** on Dec 31, 2024, ensuring funding to support ongoing and upcoming exploration programs. Funding was also received from the Ontario Exploration Grant Program, which will cover 50% of the costs for Burnthut drilling.
- **Strategic Property Acquisitions:**
  - The acquisition of the **Burnthut Property** and the addition of claims at the **Tabor** property exemplify Ashley Gold's strategic approach to expanding its land position in highly prospective gold belts.

## 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.

Samples in this news release denoted with an Asterix (\*) are historical in nature and are not 43-101 compliant.

## About Ashley Gold

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, 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.

Ashley Gold Corp. is an early-stage natural resource company engaged primarily in the acquisition, exploration, and development of mineral projects. The Corporation's objective is to conduct efficient and economical exploration on its growing portfolio of high-quality gold projects.

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

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