

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA

February 6, 2025

Ashley Gold Executes Drilling Contract for Burnthut Project with Drilling Expected Mid February

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) has signed a drilling contract with Heritage Mining to utilize their drilling team and equipment for the 3-hole Burnthut drill program. Drilling will commence with conclusion of Heritage’s initial drill program at their Drayton Black Lake project adjacent to Burnthut.

Darcy Christian, CEO of Ashley comments “*This collaboration with Heritage for drilling of Burnthut provides Ashley with access to competitive drilling rates, logistics and core processing for the Maiden Burnthut Drill Program. We are excited to see the results of both programs which we hope will highlight the immense potential of the area.*”

About the Burnthut Drill Program

The Burnthut drill program will consist of 3 holes up to 300m each. The goal of the program is to intersect the Oro-West and Oro surface discoveries (2024 & 2023) at depth. The Oro zone at surface has returned assays of up to 70 g/t Au within a series of mineralized veins in a wider deformation zone of up to 20m wide. In 2024 the Oro West zone was discovered 80m to the northwest as a parallel deformation zone with grades running 31.9 g/t Au

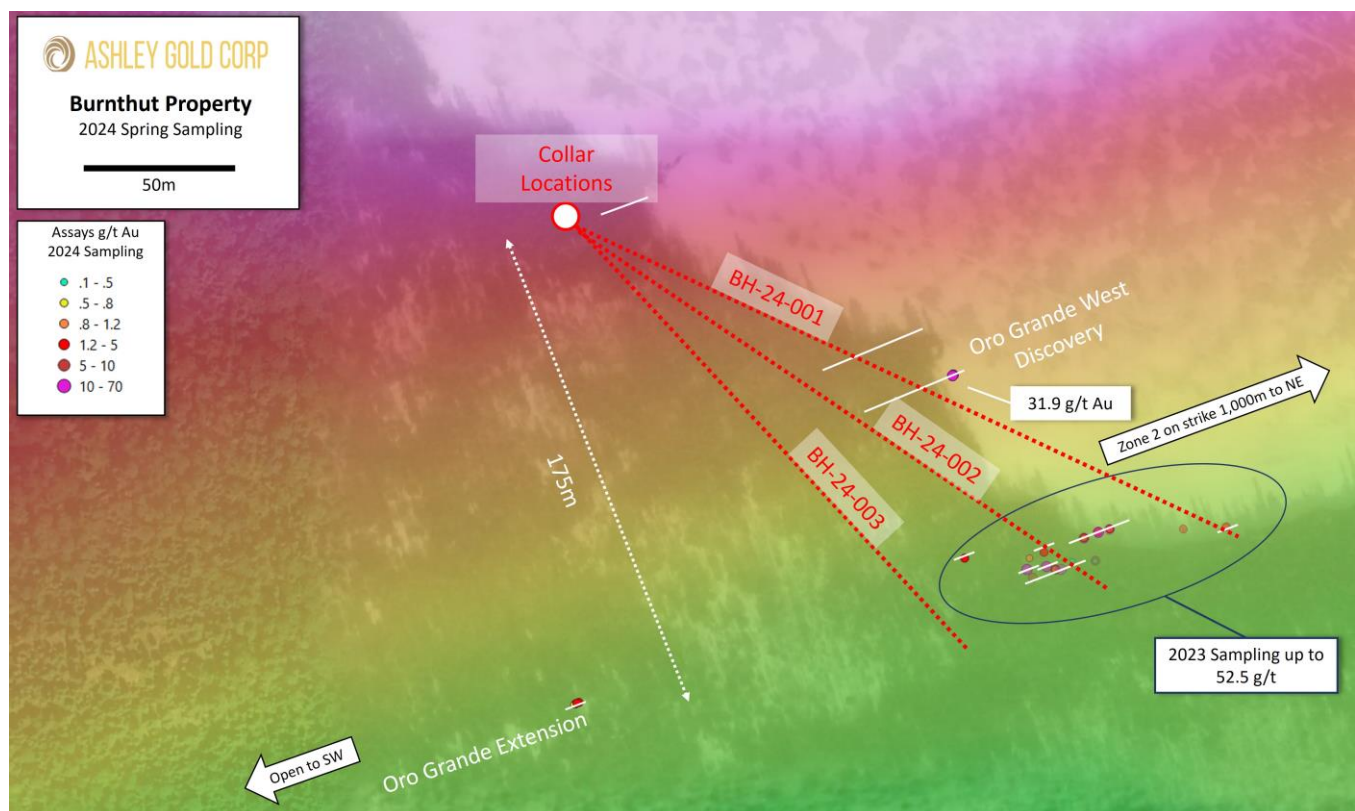


Figure 1. Predrill Locations of Burnthut Drill Program

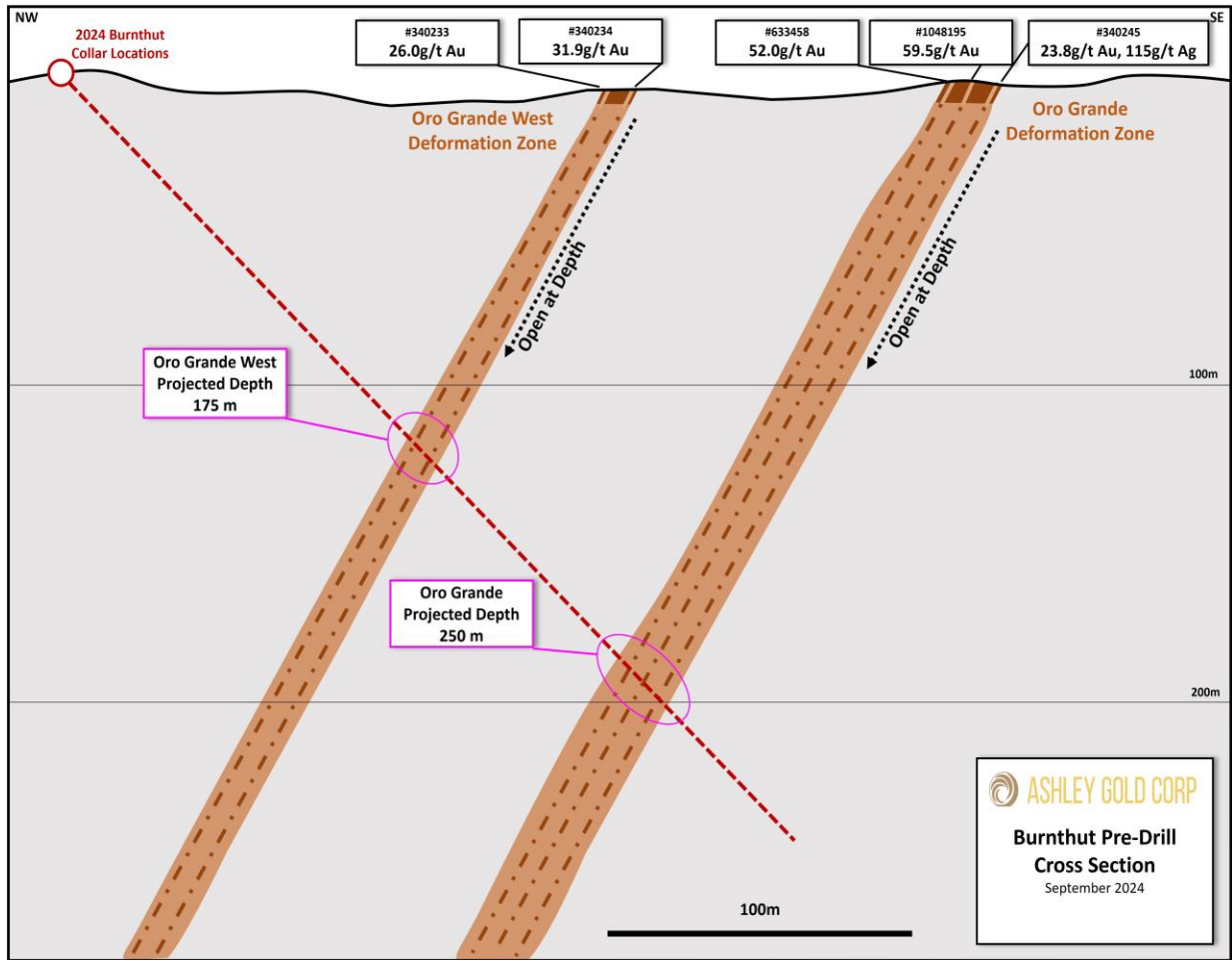


Figure 2. Burnthut Pre-drill Cross-section



Figure 3. Oro West Sample 340234 grading 31.9 g/t Au



Figure 4. High Grade Outcrop at Oro-West

Financing Update

Due to continued interest, the Company announces a non-brokered private placement financing (the “**Offering**”) for aggregate proceeds of up to \$150,000 (CDN) to advance exploration on Ashley’s Ontario gold properties at the same terms previously announced October 23, 2024. Financing closing date is estimated mid-February 2025.

The Offering includes a flow-through component (the “**Flow-Through Component**”) and a non-flow through component (“**Non-Flow Through Component**”). The Offering consists of a combination of flow-through units (the “**Flow-Through Units**”) and non-flow through units (the “**Non-Flow Through Units**”), at a price of \$0.05 per Flow-Through Unit and \$0.045 per Non-Flow Through Unit, for gross proceeds of up to \$150,000. Each Flow-Through Unit is comprised of one flow-through common share and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share, at an exercise price of \$0.075 for a term of 24 months after the closing (“**Closing Date**”). The Non-Flow Through Unit is comprised one common share and one warrant, with each warrant exercisable for one common share at an exercise price of \$0.075 for a term of 24 months after the Closing Date. Management of the Company reserves the right to amend the final allocation of the Flow-Through Component and the Non-Flow Through Component under the Offering. The Company may close in one or more tranches.

In connection with the issue and sale of the Flow-Through Units and Non-Flow Through Units under the Offering, the Company may pay finder fees and finder warrants to eligible finders at the discretion of the board of directors.

The gross proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses (“**CEE**”) for the Company’s Howie and Burnthut Projects. More details will be released shortly regarding the planned program. The Company will renounce CEE effective on or before December 31, 2025. The proceeds raised from the Non-Flow Through Units will also be used for exploration work and for general working capital purposes.

THE EXISTING SHAREHOLDER EXEMPTION AND INVESTMENT DEALER EXEMPTION

The Offering will be made available to existing shareholders of the Company who, as of the close of business on February 3, 2025, held common shares of the Company (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in B.C. Instrument 45-534 -- Exemption From Prospectus Requirement for Certain Trades to Existing Security Holders and in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the Company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the financing, the Company intends to adjust the

The Company has also made the Offering available to certain subscribers pursuant to B.C. Instrument 45-536 - Exemption Form Prospectus Requirement for Certain Distributions Through an Investment Dealer. In accordance with the requirements of the investment dealer exemption, the Company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

The Offering is subject to all necessary regulatory approvals including acceptance from the Canadian Securities Exchange. All securities issued in connection with the Offering will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

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.

About Ashley Gold Corp.

Ashley Gold Corp. is dedicated to discovering the next multi-million-ounce gold deposit through efficient and innovative exploration. Operating in mining-friendly and politically stable jurisdictions, Ashley focuses on regions with proven neighboring success stories, creating a clear path toward value generation.

As one of the first movers in the highly coveted Dryden area of Northwest Ontario, Ashley is strategically positioned to leverage the region's rich geological potential. Our mission is to deliver substantive, long-term value for shareholders by uncovering and advancing world-class gold deposits in one of the most mining-friendly jurisdictions globally.

For further information, please contact:

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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+ (www.sedarplus.ca). Undue reliance should not be placed on “forward looking statements”.