

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA

February 28, 2025

Ashley Gold Mobilizes Drilling Crew to Burnthut Project, Dryden

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) is pleased to announce that drilling crews have arrived on-site at the Burnthut Project, following the completion of pad cutting and site preparation. A clearing crew has successfully prepared access for the drill rig, and the rig substructure has been positioned near its predetermined collar location. The rig is scheduled to arrive this weekend and drilling is set to commence shortly thereafter, marking an important milestone for the project.

This program will focus on testing the parallel Oro Grande West and Oro Grande zones at depth, targeting potential extensions of mineralization within the Burnthut Project.

Ashley Gold CEO, Darcy Christian, commented:

“This is an exciting moment for Ashley Gold as we kick off drilling at the Burnthut Project. With the drill pad in place and crews on-site, we’re eager to test the Oro Grande West and Oro Grande zones at depth. This program is a key step in unlocking the project’s potential, and we look forward to sharing results with our investors as we progress.”

With gold prices continuing to hit new highs, we believe this is the perfect time to advance our exploration efforts and position Ashley Gold to capitalize on the strong market conditions.”



Figure 1: Rig Substructure Setup

About the Burnthut Drill Program

The Burnthut drill program will consist of up to 3 holes at 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.

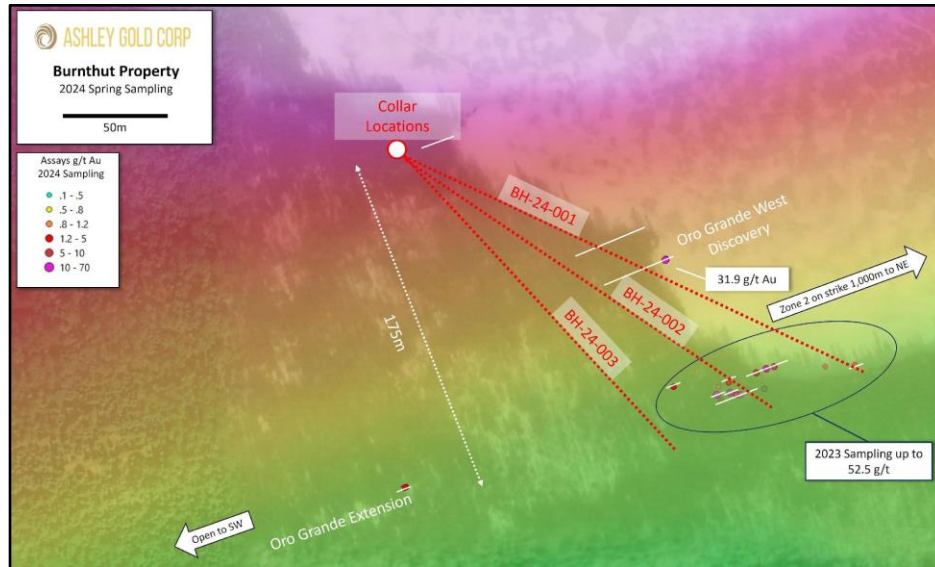


Figure 2. Pre-drill Locations of Burnthut Drill Program

Burnthut Property

The **Burnthut Property** is one of Ashley Gold's promising Dryden Area assets. Sporadic exploration has occurred for over a century, being kicked off by a 50ft shaft being sunk in the late 1800's. Ashley Gold completed many milestones in 2024, with a discovery, permitting and funding aimed at testing the system at depth

- **Property Acquisition:**
 - Ashley 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.
- **Oro Grande Zone Discovery:**
 - **Fall 2023 sampling** led to the discovery of the **Oro Grande Zone**, 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.
 - Further VLF anomalies exist across the property and warrant follow up based on the grab sample values.

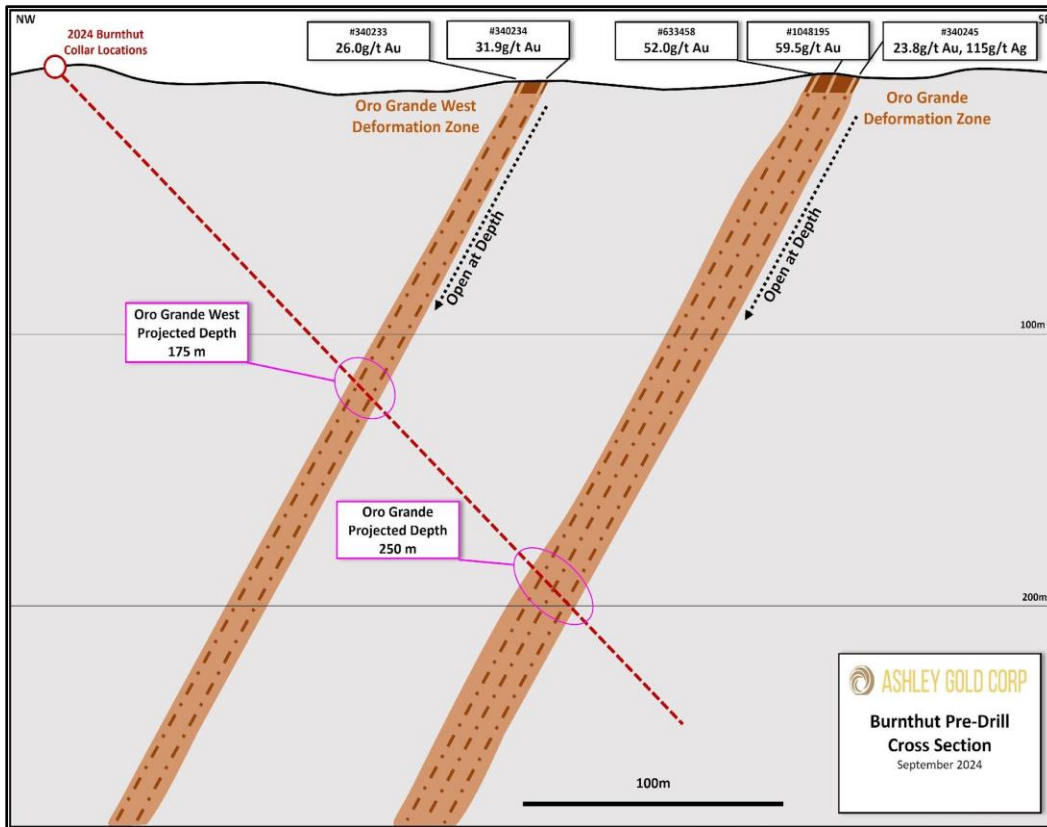


Figure 3. Burnthut Pre-drill Cross-section



Figure 4. Oro West Sample 340234 grading 31.9 g/t Au



Figure 5. High Grade Outcrop at Oro-West

2024 Flow-Through and Non-Flow Through Private Placement Closing

The Company has closed its private placement (“Offering”), announced February 6th, 2025, for gross proceeds of \$108,200, including 600,000 flow-through units for \$30,000 and 1,737,778 units of non-flow through for \$78,200. A total of \$2,295 in eligible finder’s fees were paid and the Company issued 51,000 finders warrants at an exercise price of \$0.045, expiring 24 months from the closing date of the Offering.

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. The Company will renounce CEE effective on or before December 31, 2024. The proceeds raised from the non-flow through units will also be used for exploration work and for general working capital purposes.

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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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”.