



P R E S S R E L E A S E

ASHLEY ANNOUNCES COMPLETION OF INITIAL PUBLIC OFFERING

For Immediate Release

Calgary, Alberta – April 29, 2022. **Ashley Gold Corp.** (CSE: “ASHL”) (“**Ashley**” or the “**Corporation**”) is pleased to announce that it has completed its initial public offering of 7,000,000 units (“**Units**”), at a price of \$0.10 per Unit, for gross proceeds of \$700,000 (the “**Offering**”). Each Unit consists of one common share in the capital of the Corporation (“**Common Share**”) and one Common Share purchase warrant (“**Warrant**”) of the Corporation. Each Warrant entitles the holder thereof to acquire, subject to acceleration in certain circumstances and adjustment in accordance with the warrant indenture governing the Warrants, one Common Share at an exercise price of \$0.30 at any time prior to 5:00 p.m. (Toronto time) on October 29, 2023, being the date that is 18 months following the date of issue. The Common Shares of the Corporation are expected to commence trading on the CSE on May 2, 2022 under the trading symbol “ASHL”.

The Corporation is an early stage natural resource company engaged primarily in the acquisition, exploration and, if warranted, development of mineral properties. The Corporation’s objective is to conduct an exploration program on the Ashley Gold Property situated near the prolific Kirkland Lake property in Ontario. Refer to the Corporation’s Prospectus dated March 30, 2022 on www.sedar.com for details of the property and the phase 1 exploration program.

Leede Jones Gable Inc. (the “**Agent**”) acted as agent under the Offering. For its services, the Agent received a corporate finance fee, a cash commission equal to 10% of the gross proceeds of the Offering, and Agent’s Warrants to purchase 700,000 Units of the Corporation at an exercise price of \$0.10 exercisable within 18 months from the listing date.

The Corporation intends to use the net proceeds from the Offering to: (i) complete Phase I of the work program recommended pursuant to the technical report entitled "NI 41-101 Technical Report for the Ashley Project, Ontario, Canada" within the Timiskaming District of the Larder Lake Mining Division, with an effective date of March 30, 2022, and (ii) for general and administrative purposes, option payments and working capital requirements.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.