

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company

Ashley Gold Corp. (“Ashley” or the “Company”)
Suite 820 – 1130 West Pender Street
Vancouver, British Columbia V6E 4A4

ITEM 2 Date of Material Change

April 29, 2022

ITEM 3 News Release

The news release was disseminated and filed on SEDAR on April 29, 2022.

ITEM 4 Summary of Material Change

Ashley announced the completion of its Initial Public Offering.

ITEM 5.1 Full Description of Material Change

See attached Schedule “A”.

ITEM 5.2 Disclosure for Restructuring Transactions

Not Applicable

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

ITEM 7 Omitted Information

No significant facts remain confidential in, or no information has been omitted from, this report.

ITEM 8 Executive Officer

Further information relating to this Material Change Report may be obtained from:

George Stephenson, President, CEO and Director
Phone: (403) 816-2262

ITEM 9 Date of report:

April 29, 2022

The foregoing accurately discloses the material change referred to in this report.

SCHEDULE "A"



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:

ASHLEY GOLD CORP.

George Stephenson, President and CEO

Telephone: 403-816-2262

Email: Indinlake@gmail.com

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.