

Ashley Gold Corp. signs agreement to acquire Howie Lake Property

Calgary, Alberta--(September 13, 2022) – **Ashley Gold Corp.** ("Ashley" or the "Company") (CSE:ASHL) is pleased to announce it has entered into a property purchase agreement dated September 12, 2022 (the "**Agreement**"), to purchase a claim block located SE of Dryden, Ontario, known as the Howie Lake Property (the "**Property**").

George Stephenson, President of Ashley, commented, "The acquisition of the Howie Lake Property presents an excellent exploration opportunity and allows Ashley to expand its footprint into an active and highly prospective mining area that is host to several large-scale gold operations."

ABOUT THE HOWIE LAKE PROPERTY

The property is located approximately 55 km southeast of Dryden, Ontario and can be accessed through a year-round gravel road that leads south from Highway 17. This road runs through the middle of the claim group, and several logging roads lead off this road providing additional access to the region. The property consists of 64 mining cells, approximately 1000 Ha. The Howie Lake claims share a common boundary with the Thundercloud Lake (Pelham Project) that is currently operated by Dynasty Gold and hosts a defined resource of 200,000 oz Au. This active mining area has been known to host several large-scale, gold deposits including the Cameron Lake deposit, the Rainy River deposit, and the Hammond Reef deposit.

There are seven (7) known gold occurrences documented in the OGS Mineral Deposit Inventory that lie within the Howie Lake Property that have seen little modern-day exploration. The property is dominated by three distinct phases of shear zones and fault development. Two parallel fault zones (West Fault Zone and East Fault Zone) have been identified between Howie Lake and Katisha Lake that require further exploration. The East Fault Zone is host to numerous gold showings, The Katisha South Zone, Howie Lake Zone, Swamp Zone, and the Twilight Zone. The West Fault Zone is host to the Zig Zone.

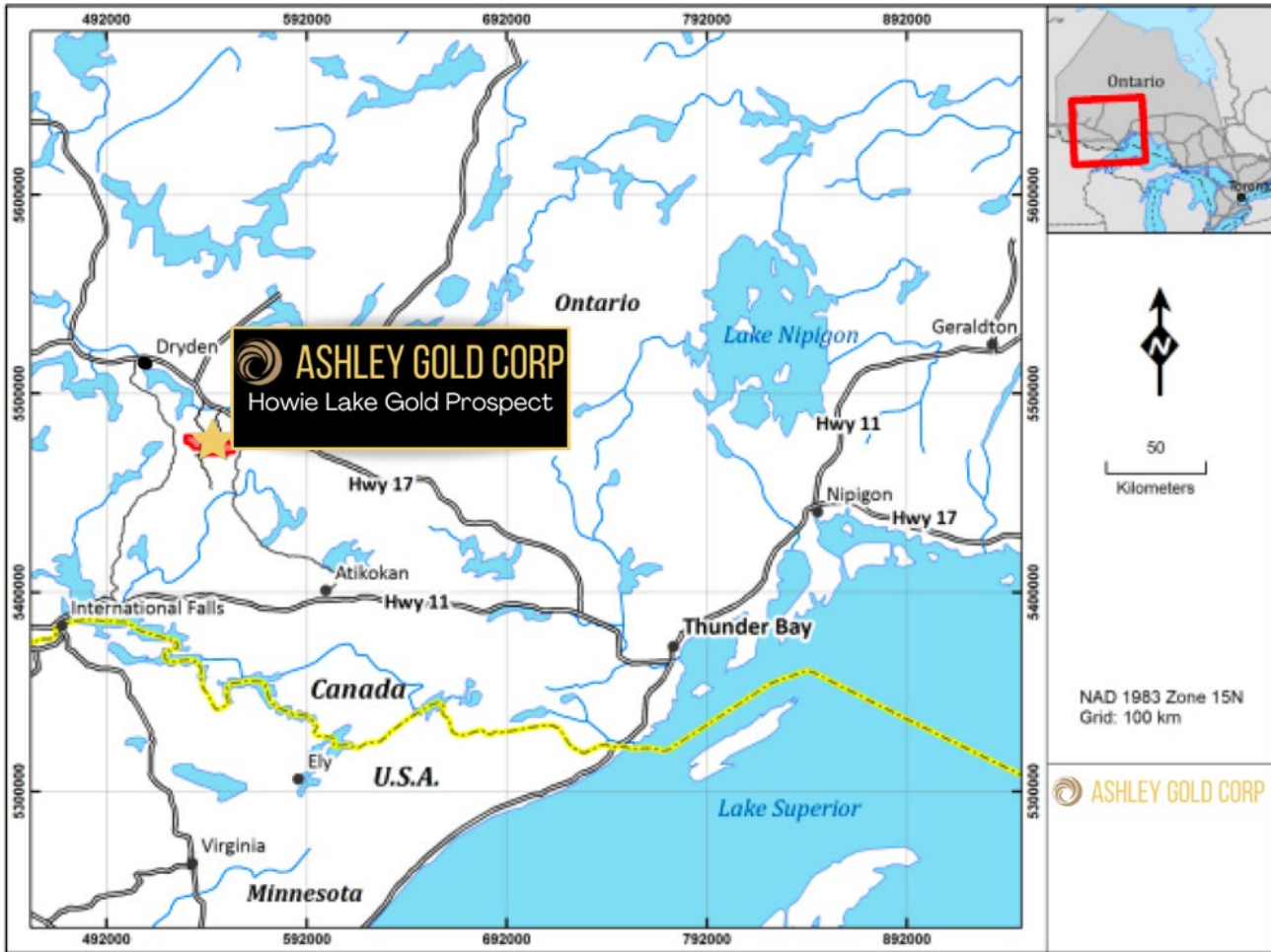


Figure-1 Howie Lake Property Location

THE AGREEMENT

Pursuant to the Agreement, subject to the Canadian Stock exchange (CSE) approval, Ashley is required to pay \$10,000 and issue 50,000 common shares at a deemed price per share of \$0.10, on satisfaction of all closing conditions. The common shares issued in connection with the Agreement will be subject to a hold period expiring 4 months and 1 day from the date of issuance.

The Seller will retain a 0.5% Net smelter royalty (NSR) and Ashley has the right to buy back the 0.5% NSR for \$500,000 at anytime

ABOUT ASHLEY GOLD CORP.

Ashley Gold is focused on creating substantive long-term value for its shareholders through the discovery and development of world class gold deposits. Ashley currently holds an option to earn 100% interest in the Ashley Mine Project, subject to a 2% royalty. In addition, Ashley has acquired 100% of the Santa Maria Project subject to a 1.75% royalty. Ashley is actively searching for additional high potential gold properties to add to its portfolio.

Ashley Gold Corp. 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 efficient and economical exploration on its growing portfolio of high-quality gold projects, currently focused in northeastern and northwestern Ontario within the western Abitibi and the Eagle-Wabigoon-Manitou Lakes Greenstone Belts.

The responsibility of this release lies with Mr. George Stephenson, CEO and President +1 (403) 816-2262 • gstephenson@ashleygoldcorp.com, who, with Mr. Darcy Christian, Vice President, Operations • +1 (587) 777-9072 • dchristian@ashleygoldcorp.com , may be contacted for further information. www.ashleygoldcorp.com

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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. Undue reliance should not be placed on “forward looking statements”.