

**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

December 21, 2022

ITEM 3 News Release

The news release was disseminated and filed on SEDAR on December 23, 2022.

ITEM 4 Summary of Material Change

Ashley announced details on closing of its second tranche financing.

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:

December 23, 2022

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

SCHEDULE "A"



**FOR IMMEDIATE RELEASE
CALGARY, ALBERTA
December 23, 2022**

**ASHLEY GOLD CORP
ANNOUNCES CLOSING OF SECOND TRANCHE OF FINANCING**

Ashley Gold Corp. (CSE: "ASHL") ("Ashley" or the "Company") is pleased to announce that it has closed the second tranche of its previously announced \$250,000 non-brokered private placement of units ("Units") for gross proceeds of CDN\$84,000 (the "Offering"). This is in addition to a first tranche gross proceeds close of CDN\$79,200 previously announced on September 27, 2022. A total of CDN\$163,200 has been raised in both tranches.

The second tranche was comprised of 450,000 flow-through units ("**Flow-Through Units**") for a total of \$54,000 and 300,000 non-flow through units (the "**Non-Flow Through Units**") for a total of \$30,000. The Flow-Through Units were priced at \$0.12 and comprised of one flow-through common share and one non-flow through common share purchase warrant. Each full purchase warrant is exercisable for one non-flow through common share at an exercise price of \$0.20 for a period of 24 months from the closing of the Offering. The Non-Flow Through Units were priced at \$0.10 and were comprised of one common share and one common share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.20 for a period of 24 months.

The Company paid a total of \$6,720 in finders fees associated with the Offering and issued 60,000 finder warrants at exercises prices of \$0.10 and \$0.12 and expiring 24 months from the closing date of the Offering. All securities issued under the Offering are subject to a statutory four month hold period.

The gross proceeds from the sale of the Flow-Through shares will be used to incur eligible Canadian Exploration Expenses ("CEE") at the Company's Santa Maria Property. The Company will renounce CEE effective on or before December 31, 2022. The proceeds raised from the Non-Flow Through component will also be used for exploration work on the Santa Maria Property and for general working capital.

ABOUT ASHLEY GOLD

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 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 Company'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.

On behalf of the Board of Directors:

Mr. George Stephenson, CEO and President
(403) 816-2262
gstephenson@ashleygoldcorp.com

Mr. Darcy Christian, Vice President, Operations
(587) 777-9072
dchristian@ashleygoldcorp.com

For further information, please visit: 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”.

