

Ashley Gold Provides Detailed Context and Exploration Plans on Howie Lake Project

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) is currently tendering for a high-resolution drone magnetics survey over the Howie Lake Project. Recent drill results on the adjacent Thundercloud property operated by Dynasty Gold shows excellent correlation of high magnetic response with mineralization in the Pelham Inferred Resource. This coupled with very similar geological context across the Howie Lake Project provides a cost-effective acquisition that will allow Ashley to target potential mineralized zones at depth.

“Dynasty’s exploration results next door to us bodes well for the exploration potential of the Howie Lake Project.” said Darcy Christian, Ashley’s CEO. “The shallow depth of historical exploration on the Katisha and Fiji prospects have proven high-grade mineralization but have only been explored to less than 71m depth”. “The Pelham inferred resource begins at 75m and mineralization has extended to greater than 350m.”

For a detailed outline on the Figure below, please watch this video: <https://youtu.be/GWuu3dewP48>

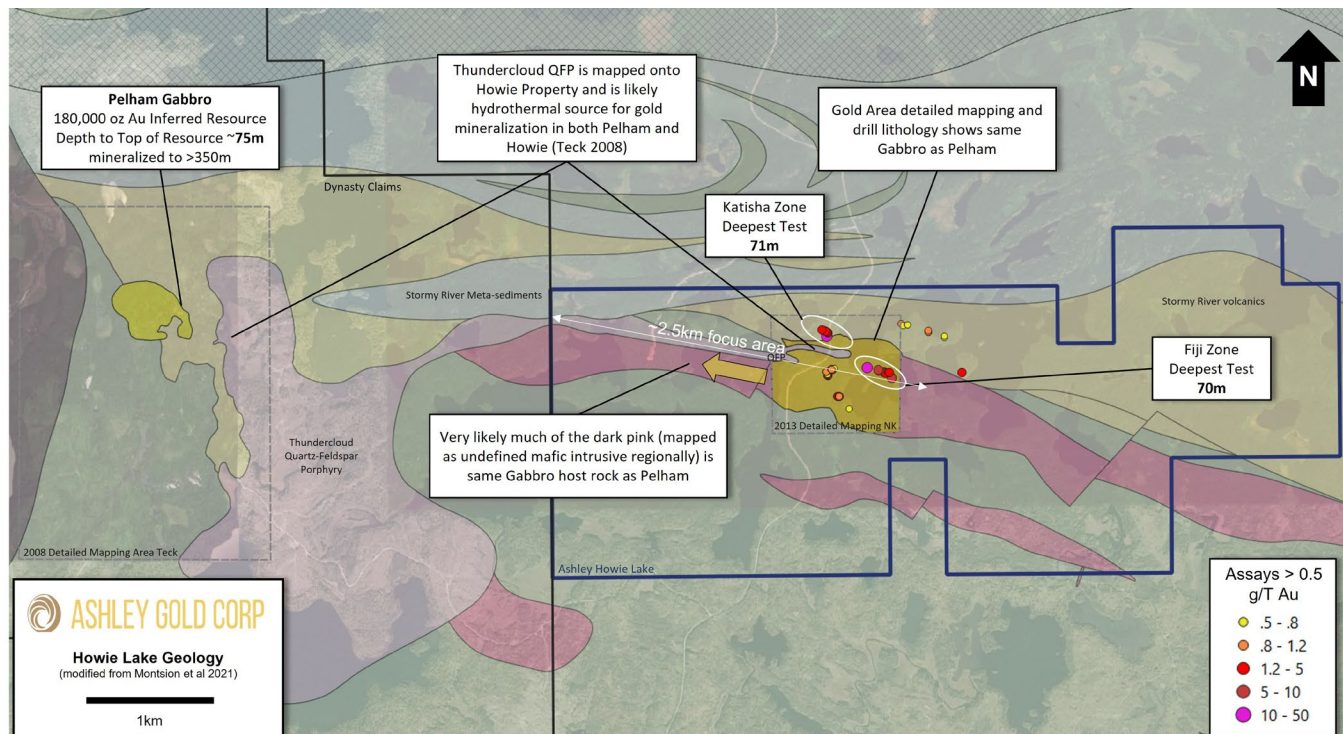


Figure 1. Geology of the Thundercloud and Howie Lake Area

Dynasty's Thundercloud Analogue

Dynasty Gold's Pelham deposit is hosted primarily in veining within a gabbro intrusive and along its contact. Fluid from the intrusive Thundercloud Quartz-Feldspar-Porphyry (QFP) is postulated to have deposited gold and other metallic minerals against this gabbro. There is also mineralization within the Stormy River volcanoclastics analogous to the Timiskaming metasediments adjacent to many of the world class deposits in the Abitibi Greenstone Belt.

The approximate top of the inferred resource on the Pelham property is at 75m depth and mineralization extends to greater than 350m (Figure 1). Associated with the gold mineralization is slightly elevated pyrite and magnetite demonstrating excellent continuity in a high-resolution drone magnetic survey acquired by Dynasty in 2022.

Howie Lake

Historic drilling and detailed mapping over a small area of the Howie Lake Project confirms both the presence of the Thundercloud QFP along the edge of the Stormy River Basin and intruding next to the surface and near surface gold mineralization on Howie. The presence of both Pelham-type gabbro and metasediments adjacent to this QFP with over a 2.5km inferred strike length provide an enticing potential gold-bearing corridor to explore this year.

Historic exploration drilling in the Katisha and Fiji zones in the 1980's intercepted mineralization, however exploration depth was limited to less than 71m. No historical drilling has been completed west of Katisha along the Stormy River Basin margin heading toward Pelham.

Currently, Ashley is tendering for a magnetic survey with high resolution capable of defining targets for an upcoming drill program.

The Qualified Person responsible for the technical content of this press release is Shannon Baird, P.Geo, Exploration Manager of Ashley Gold Corp.

Change of Management

Effective January 23, 2023, George Stephenson has resigned as President and CEO of Ashley Gold Corp. George will retain a seat on the Board of Directors and move to Chairman of the Board. Darcy Christian will move from VP Operations into the President and CEO role.

"I would like to thank George on all the hard work to date. George has put Ashley in a fantastic position with our high quality exploration footprint in the Dryden Area." comments Darcy Christian "I am excited to take some day-to-day off his plate and am looking forward to building Ashley with him."

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 Tabor Lake Lease subject to a 1.5% royalty, 100% of the Santa Maria Project subject to a 1.75% royalty, 100% interest in the Howie Lake Project subject to a 0.5 % royalty and 100% interest in the Alto-Gardnar Project subject to a 0.5 % royalty.

Ashley Gold Corp. is an early-stage natural resource company engaged primarily in the acquisition, exploration, and if warranted, development of mineral projects. 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. Darcy Christian, President and CEO • +1 (587) 777-9072 • dchristian@ashleygoldcorp.com, may be contacted for further information. www.ashleygoldcorp.com

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