

Ashley Gold Provides Update on the Planned Tabor Drilling and Ashley Mine Property Update

- **Three-year drilling permit application will allow for multiple potential drill programs**
- **Spring/Summer 2023 program to confirm mineralization and provide modern data sets for structural analysis and understanding of mineralization distribution**

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) has advanced planning and permitting of the Tabor Lease drill program. Proposed locations will test mineralization intersected by historical drilling and underground work. Conceptual targets to be tested are as follows:

- Above the 125ft level to test main mineralized zone and previously identified “greenstone” facies;
- Between the 125ft and 250ft historic shaft levels to test main mineralized zone and potential of high-grade intersection in the shaft; and
- Below the 250ft level to test deeper mineralization intersected by historical DDH-8
- Potential step-out targets to be confirmed with upcoming inversion of drone magnetics

The acquisition of modern data will provide the following:

- Historic drilling is from the 50’s to 80’s and most data including core is missing; historical assays are non-compliant from a NI-43-101
- Testing extent of ‘known’ mineralization both in the veins as well as “Wall Rock”
- Core measurements are needed for structural understanding
- Mineralogical analysis to determine timing of mineralization with comparison to structural timing
- Data will be used to refine geological and structural model and plan upcoming exploration programs

Darcy Christian, President commented *“We are working hard to safely provide the core data needed to highlight the potential of the Tabor Lease. A large amount of historical mineralization is documented around the Tabor shaft however the written documents are incomplete and the physical core is destroyed or missing. If successful this program could be transformational for Ashley and provide the understanding to unlock the potential of the greater area.”*

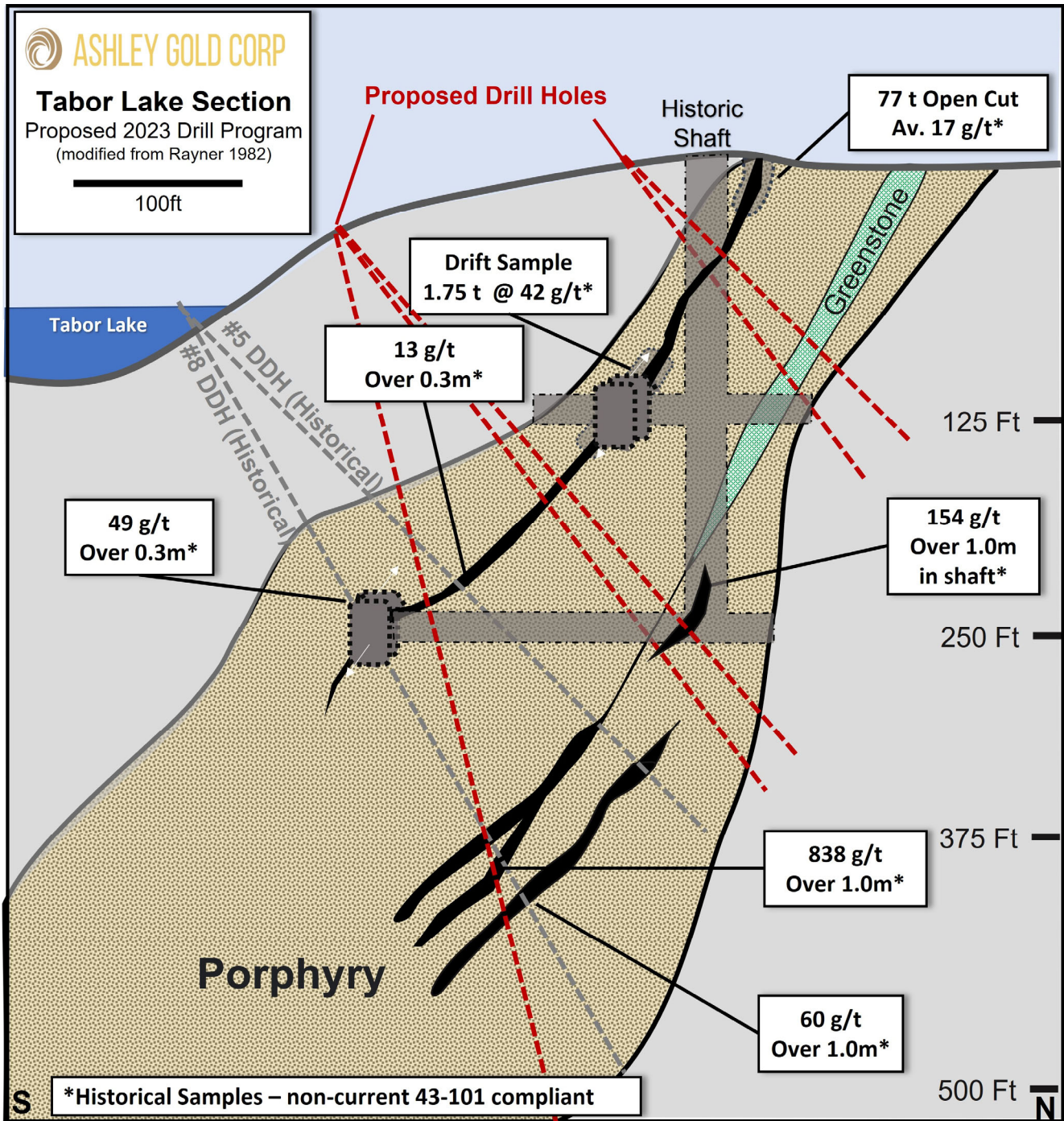


Figure 1. Conceptual Diagram of Drill Targets 2023 Drill Program (Red Dashed).

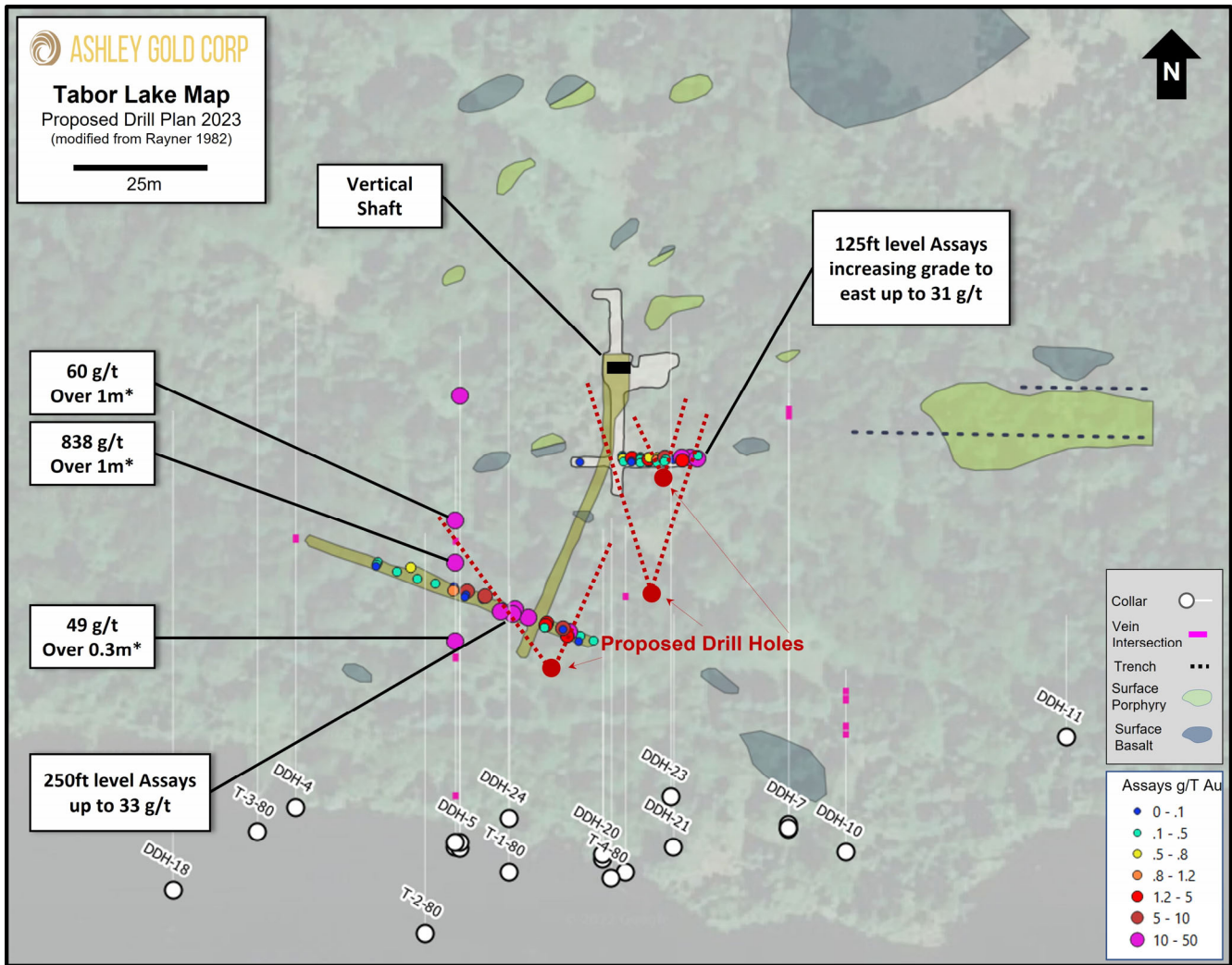


Figure 2. Proposed Drill Locations 2023 Program (Red Dashed).

Update on the Ashley Mine Property Option

Ashley Gold Corp has elected to not proceed with the \$100,000 cash payment to continue the Ashley Option agreement and has elected to terminate the Agreement as of May 2, 2023. Ashley thanks the Property owners for the opportunity and wishes the best of success in the future.

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

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 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 northwestern Ontario within 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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