

This Offering Document (“**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

Offering Document under the Listed Issuer Financing Exemption

May 11, 2023



**ASHLEY GOLD CORP.**  
(the “**Company**”)

**SUMMARY OF OFFERING** *(Amended)*

**What are we offering?**

|                                      |   |
|--------------------------------------|---|
| <b>Offering:</b>                     | Non-brokered private placement of units (“ <b>Units</b> ”) of the Company, with each Unit consisting of one (1) common share of the Company (each a “ <b>Common Share</b> ”, and each Common Share comprising part of a Unit being a “ <b>Unit Share</b> ”) and one (1) share purchase warrant (each whole share purchase warrant, a “ <b>Unit Warrant</b> ”). Each Unit Warrant will be exercisable to acquire an additional Common Share (a “ <b>Unit Warrant Share</b> ”) at an exercise price of \$0.12 per Unit Warrant Share for a period of 24 months following the Closing Date (as defined herein) (the “ <b>Expiry Date</b> ”), subject to acceleration as described below. |
| <b>Offering Price:</b>               | \$0.07 per Unit.  |
| <b>Maximum Offering Amount:</b>      | Up to 7,142,857 Units for aggregate gross proceeds of up to \$500,000 CDN (the “ <b>Offering</b> ”).  |
| <b>Minimum Offering Amount:</b>      | \$250,000.  |
| <b>Closing Date:</b>                 | This Offering is expected to close on or before June 24, 2023, or such other date as the Company may determine (the “ <b>Closing Date</b> ”).   |
| <b>Exchange:</b>                     | The Common Shares are listed on the Canadian Securities Exchange (“ <b>CSE</b> ”) under the trading symbol “ <b>ASHL</b> ”.   |
| <b>Last Closing Price:</b>           | The closing price of the Common Shares on the CSE on May 9, 2023, the most recent trading day before the date hereof, was \$0.08.   |
| <b>Description of Unit Shares:</b>   | Each Common Share carries one (1) vote at all meetings of shareholders of the Company, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.   |
| <b>Description of Unit Warrants:</b> | Each Unit Warrant will be exercisable to acquire a Unit Warrant Share at an exercise price of \$0.12 per Unit Warrant Share by the Expiry Date. The Company has the right to accelerate the Expiry Date if, at any time, the average closing price of the Common Shares on the CSE is equal to or greater than \$0.18 for 10 consecutive trading days (“ <b>10-Day Period</b> ”). In the event of acceleration, the Expiry Date will be accelerated to a date that is 30 days after the Company issues the acceleration notice through a news release, provided that the acceleration notice is issued within 10 business days after the end of the particular 10-Day Period.         |

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$10,000,000;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This offering document contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, the future price of Gold or other metal prices, exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain licenses or permits; the legal obligations to consult and accommodate communities; proper title to its mineral projects; the Company may lose or abandon its interest in the its mineral projects; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of mining operations; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave- ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses as well as those factors discussed in the Company’s Management Discussion and Analysis filed on The System for Electronic Document Analysis and Retrieval (“SEDAR”) at [www.sedar.com](http://www.sedar.com).

Forward-looking statements are based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities as well as economic studies, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in the Company’s Management Discussion and Analysis filed on SEDAR at [www.sedar.com](http://www.sedar.com).

These forward-looking statements are made as of the date of this offering document and are based upon management's beliefs, estimates and opinions. The Company intends to discuss in its quarterly and annual reports referred to as the Company's Management's Discussion and Analysis documents any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this offering document. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Other than as required by law and as otherwise stated in this offering document the Company does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

### **Qualified Person**

The contents of this Offering document have been reviewed and approved by Shannon Baird, P. Geo., the Exploration Manager of the Company. Mr. Baird is a Qualified Person as defined by NI 43-101 - *Standards of Disclosure for Mineral Projects* and is responsible for all technical information in this Offering Document.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

The Company is a well-structured exploration development company. The Company was created in order to take advantage of the prolonged downturn the junior mining exploration sector, by identifying and negotiating interest in opportunities where management feels they can build upon previous success. The Company has approximately 19 million shares outstanding and has 100% interest in four opportunities in Dryden Ontario: (i) Tabor Lake Lease (ii) the Santa Maria Property, (iii) the Howie Lake Property, and (iv) the Alto-Gardnar Property which are gold and precious metal exploration properties described below.

#### ***About the Tabor Lake Property***

The Tabor Lake Lease is the Company's gold property located in the Kenora Mining Division, Ontario. The Company holds an 100% interest subject to a 1.5% net smelter returns ("NSR") interest. Historical Drilling has shown several veins with gold mineralization. A shaft was completed in the 1930's with historical bulk samples taken both at surface and 125ft below.

#### ***About the Santa Maria Property***

The Santa Maria Property is the Company's gold property located in the Kenora Mining Division, Ontario. The Company holds an 100% interest subject to a 1.5% net smelter returns ("NSR") interest. The property is adjacent to the Tabor Lake Lease and provides significant exploration upside outside of the Tabor Mine.

#### ***About the Howie Lake Property***

The Howie Lake Property is the Company's gold property located in the T Kenora Mining Division, Ontario. The Company holds an 100% interest subject to a 0.5% net smelter returns ("NSR") interest. The property is adjacent to the Dynasty Gold Thundercloud Project with historical drilling intersecting gold bearing intervals on the Howie Property

#### ***About the Alto-Gardnar Property***

The Alto-Gardnar Property is the Company's gold property located in the Kenora Mining Division, Ontario. The Company holds an 100% interest subject to a 0.5% net smelter returns ("NSR") interest. The property is near Treasury Metals Goliath complex and has historical gold assays from trenching work.

## Recent developments

Over the last twelve months preceding the date hereof, the Company has raised exploration funds for its exploration program on all of the Dryden Properties.

*Since May 2022, the Company had the following funding activities:*

On April 29, 2022, the Company closed announced the completion of the Initial Public Offering of 7,000,000 units (“**April Units**”) at a price of \$0.10 per unit for gross proceeds of \$700,000 (“**April Offering**”). Each April Unit consisted of one Common Share and one Common Share purchase warrant (“**April Warrant**”). Each March Warrant entitles the holder to acquire one Common Share at a price of \$0.30 which expires October 29, 2023. In connection with the April Offering, the Company paid \$24,514 in legal fees, paid cash commissions of \$70,000, and issued 70,000 Agent warrants exercisable at a price of \$0.10 per Common Share expiring on October 29, 2023.

On September 26, 2022, the Company closed the first tranche of a non-brokered private placement of 792,000 units at a price of \$0.10 per unit (“**September Unit**”) for gross proceeds of \$79,200 (“**September Offering**”). Each September Unit consisted of one Common Share and one Common Share purchase warrant (“**September Warrant**”). Each September Warrant entitles the holder to acquire one Common Share at a price of \$0.20 which expires September 26, 2024. In connection with the September Offering, the Company paid \$4,750 share issuance cost in legal fees, paid cash commissions of \$3,536, and issued 35,360 finders’ warrants exercisable at a price of \$0.20 per Common Share expiring on September 27, 2024.

On December 21, 2022, the Company closed the second tranche of a non-broker private placement and issued 450,000 Flow-Through units at \$0.12 per unit (“**December FT Unit**”) and issued 300,000 Non-Flow Through units at \$0.10 per unit (“**December NFT Unit**”) for gross proceeds of \$84,000 (“**December Offering**”). Each December FT Unit consisted of one Common Share and one Common Share purchase warrant (“**December FT Warrant**”). Each December FT Warrant entitles the holder to purchase one additional Common Share at a price of \$0.20 per Common Share exercisable until December 23, 2024. Each December NFT Unit consisted of one Common Share and one Common Share purchase warrant (“**December NFT Warrant**”). Each December NFT Warrant entitles the holder to purchase one additional Common Share at a price of \$0.20 per Common Share exercisable until December 23, 2024. In connection with the December Offering, the Company paid \$5,520 share issuance cost in legal fees, paid cash commissions of \$6,720, and issued 60,000 finders’ warrants exercisable at a price of \$0.20 per Common Share expiring on December 21, 2024.

*Since March 2022, the Company had the following exploration activities:*

On the Tabor Lake, Santa Maria, Alto-Gardnar, and Howie Lake Properties a magnetic drone survey was completed to identify exploration and drilling targets on the properties.

No Drilling has been completed to date.

## Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date hereof.

## What are the business objectives that we expect to accomplish using the available funds?

The business objectives and timelines and anticipated expenditure of such business objectives are set forth in the “*Use of Available Funds*” section below.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of this Offering?

Based on the Company's estimated and adjusted working capital of \$102,934 as at April 30, 2023, the estimated availability of funds, assuming completion of the maximum Offering, is \$566,685. See the "Fees and Commissions" section below for additional information.

|          |  | Assuming Completion<br>of the Minimum<br>Offering | Assuming Completion<br>of the Maximum<br>Offering |
|----------|--|---|---|
| A        | Amount to be raised by this Offering                     | \$250,000   | \$500,000   |
| B        | Fees and Commissions (i.e., corporate finance fees)      | \$20,000  | \$50,000  |
| C        | Estimated offering costs (e.g., legal and accounting)    | \$30,000  | \$30,000  |
| D        | Net proceeds of Offering: D = A – (B+C)                  | \$200,000   | \$420,000   |
| E        | Working capital as at most recent month end (deficiency) | \$102,934   | \$102,934   |
| F        | Additional sources of funding                            | \$0   | \$0   |
| <b>G</b> | <b>Total available funds: G = D+E+F</b>                  | <b>\$302,934</b>                                  | <b>\$522,934</b>                                  |

### How will we use the available funds?

| Description of intended use of available funds listed in order of priority | Assuming Completion<br>of the Minimum<br>Offering | Assuming Completion<br>of the Maximum<br>Offering |
|--|---|---|
| Drilling activities Tabor Lake Lease                                       | \$40,000  | \$150,000   |
| General and administrative expenses over the next 12 months                | \$250,000   | \$250,000   |
| Unallocated working capital  | \$12,934  | \$122,934   |
| <b>TOTAL:</b>  | <b>\$302,934</b>                                  | <b>\$522,934</b>                                  |

The above-noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. The Company's audited financial statements include a going concern note in connection with uncertainty related to certain events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Notwithstanding the going concern note, the Offering will provide the Company with sufficient capital to meet its ongoing liquidity requirements over the next 12 months. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

### How have we used the other funds we have raised in the past 12 months?

| USE OF AVAILABLE FUNDS OVER THE PAST 12 MONTHS | TOTAL<br>(CAD)   |
|--|------------------|
| Expenditures at the Ashley Gold Property       | \$133,186        |
| Expenditures at the Tabor/Santa Maria Property | \$53,877         |
| Expenditures at the Alto-Gardnar Property      | \$7,385          |
| Expenditures at the Howie Lake Property        | \$37,797         |
| General and administrative expenses            | \$351,231        |
| Unallocated working capital                    | \$102,934        |
| <b>TOTAL:</b>                                  | <b>\$686,410</b> |

## FEES AND COMMISSIONS

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company will pay up to 10% or up to \$50,000 in finder's fees in connection with the Offering. The Company will offer up to 10% and 714,286 in finder's warrants in connection with the Offering, at an exercise price of \$0.12 for 24 months from the closing of the Offering.

## PURCHASERS' RIGHTS

### Rights of Action in the Event of a Misrepresentation

**If there is a misrepresentation in this offering document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## ADDITIONAL INFORMATION

### Where can you find more information about us?

Prospective investors and security holders of the Company can access the Company's continuous disclosure filings on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

For further information regarding the Company, visit our website at: [www.ashleygoldcorp.com](http://www.ashleygoldcorp.com).

Please refer to the subscription agreement to which this Offering Document is attached as Schedule "A" for additional information.

***Prospective investors should read this Offering Document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment of Units.***

**CERTIFICATE OF THE COMPANY**

**This offering document, together with any document filed under Canadian securities legislation on or after May 11, 2023 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**DATED: May 11, 2023**

**ASHLEY GOLD CORP.**

By: "*Darcy Christian*"  
**Darcy J. Christian,**  
President and Chief Executive Officer

By: "*George Stephenson*"  
**George Stephenson,**  
Director