

Ashley Gold Completes Tabor Lake Lease Transfer

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) is pleased to announce that the Tabor Lake Lease transfer has been completed by the Province of Ontario into the name of Ashley Gold Corp. This is related to the purchase agreement signed in October 2022. Under the terms of the agreement Ashley owns 100% of the Mineral Lease subject to a 1.50% NSR with option to purchase 0.75% for \$750,000 CAD. Consideration for the transaction is 330,000 common shares.

Ashley currently has a private placement open to fund its first drill program this summer on the Tabor Lease.

Tabor Lake Drill Program Targets (subject to permitting consultations)

- 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

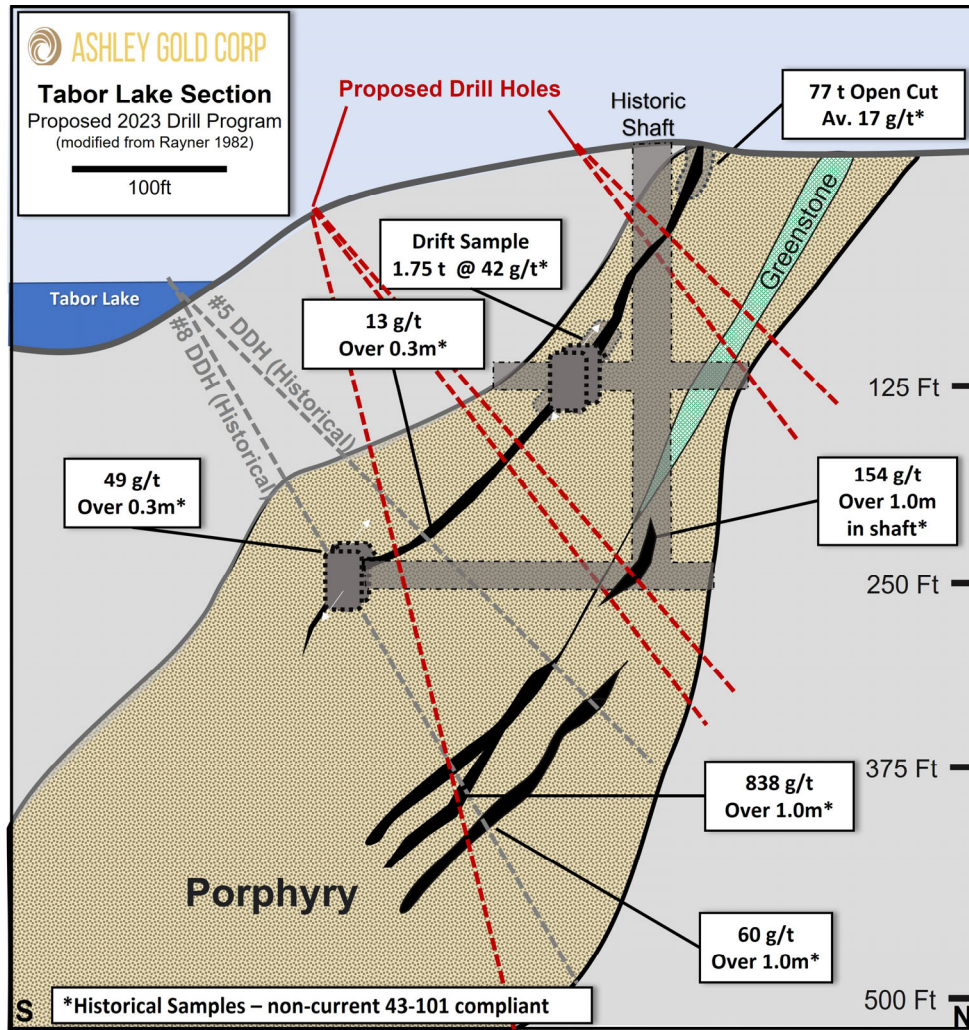


Figure 1. Conceptual Diagram of Drill Targets 2023 Drill Program (Red Dashed).

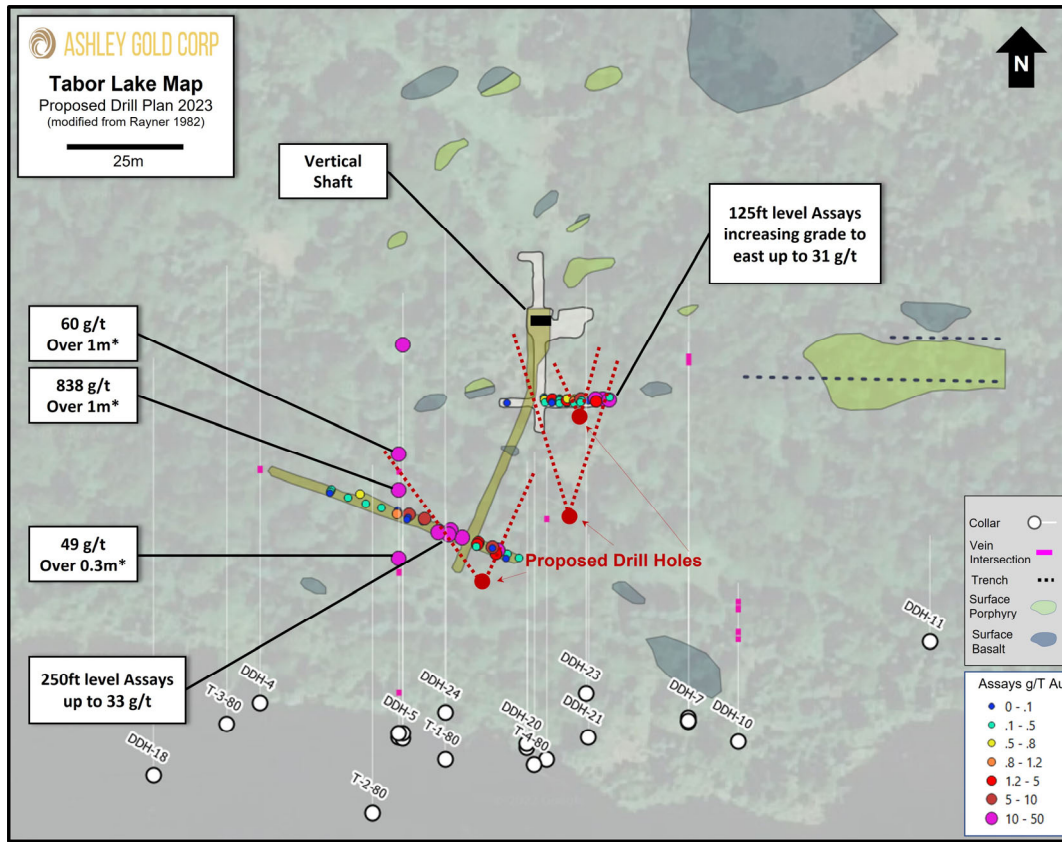


Figure 2. Proposed Drill Locations 2023 Program (Red Dashed).

Clarification on Listed Issuer Financing

Further to the company's news release dated May 10, 2023, investors are reminded that there is an offering document related to the offering that can be accessed under the issuer's profile at www.sedar.com and at www.ashleygoldcorp.com and can be downloaded [HERE](#). Prospective investors should read the offering document before making an investment decision.

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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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”.