

Tabor Lake Magnetic Inversion Highlights Deep Potential

Geophysics Aids Drill Targeting Leading Up to Maiden Drill Program

Highlights

- **Magnetic inversion shows a magnetic low anomaly agreeing with porphyry intrusion interpretation**
- **The magnetic anomaly extends at least 100m below deepest historic drilling and shows potential to be open significantly along dip**
- **Validates need for confirmation drilling followed by down-dip targeting**
- **Additional magnetic lows exist across Tabor Property related to known porphyry outcrops**

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) has completed unconstrained inversion modelling of the recently acquired drone magnetics. The purpose of the inversion was to provide indication of structure at depth to guide the 2023 drill program. A magnetic low has been imaged correlating to the Quartz Feldspar Porphyry (QFP) associated with the Tabor Lake mineralization.

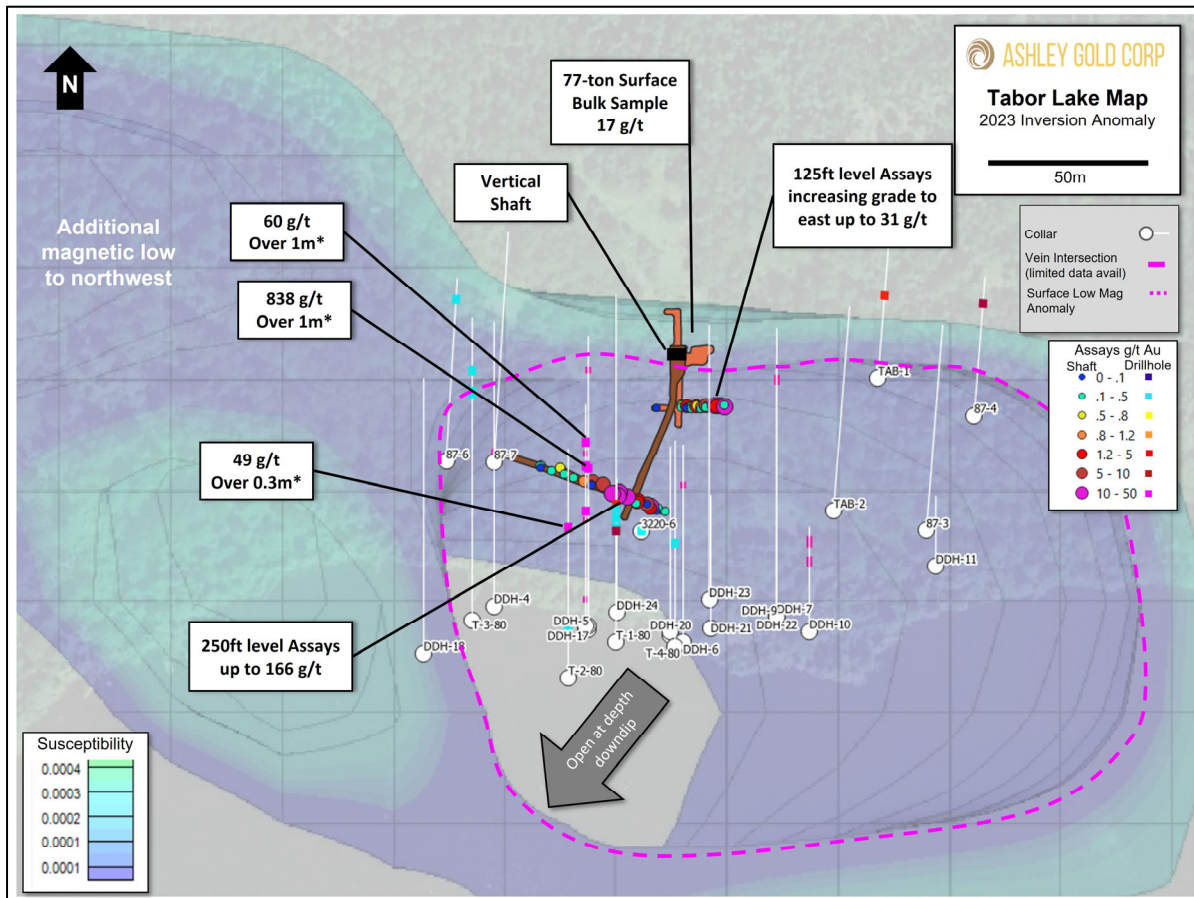


Figure 1. Map showing negative magnetic inversion anomaly highlighted in pink*.

Darcy Christian, President of Ashley, commented, "The result of the inversion is adding confidence to our interpretation of the Tabor Lake deposit at depth. We are excited to see that the low magnetic anomaly is correlating well to surface and historical drilling intersections and this anomaly extends significantly deeper than historical drilling highlighting the potential to intersect additional mineralization at depth".

Interpretation of Inversion

The Quartz Feldspar Porphyry (QFP) is interpreted to have a negative magnetic susceptibility, which correlates with veins hosting gold mineralization at Tabor Lake. The higher magnetic susceptibility is related to the mafic rocks which have increased iron content. Diamagnetic minerals such as quartz and gold tend to have slightly negative magnetic susceptibilities. Figure 1 shows a birds-eye view of the negative magnetic anomaly highlighted in a pink dashed line. The deepest part of the magnetic anomaly is open to the bottom of the inversion model (~1,000m). An additional negative magnetic anomaly is seen to the northwest which will be evaluated at surface for potential outcrop. Several other similar anomalies exist across the Tabor Lake project to be evaluated this fall.

Figure 2 shows the same negative magnetic anomaly in cut out 3D view looking north-west. The anomaly is approximately 200m by 150m and on the eastern side greater than 250m depth. Depth increases to the southwest where it is open to the base of the model at ~1,000m. From historical intercepts of the mineralized veins in drilling and in the shaft, this coincides with the down dip direction of both the veins and the QFP. The deepest historical drill test is ~150m giving a range of 100m in the east to several hundred metres in the west of untested negative susceptibility anomaly.

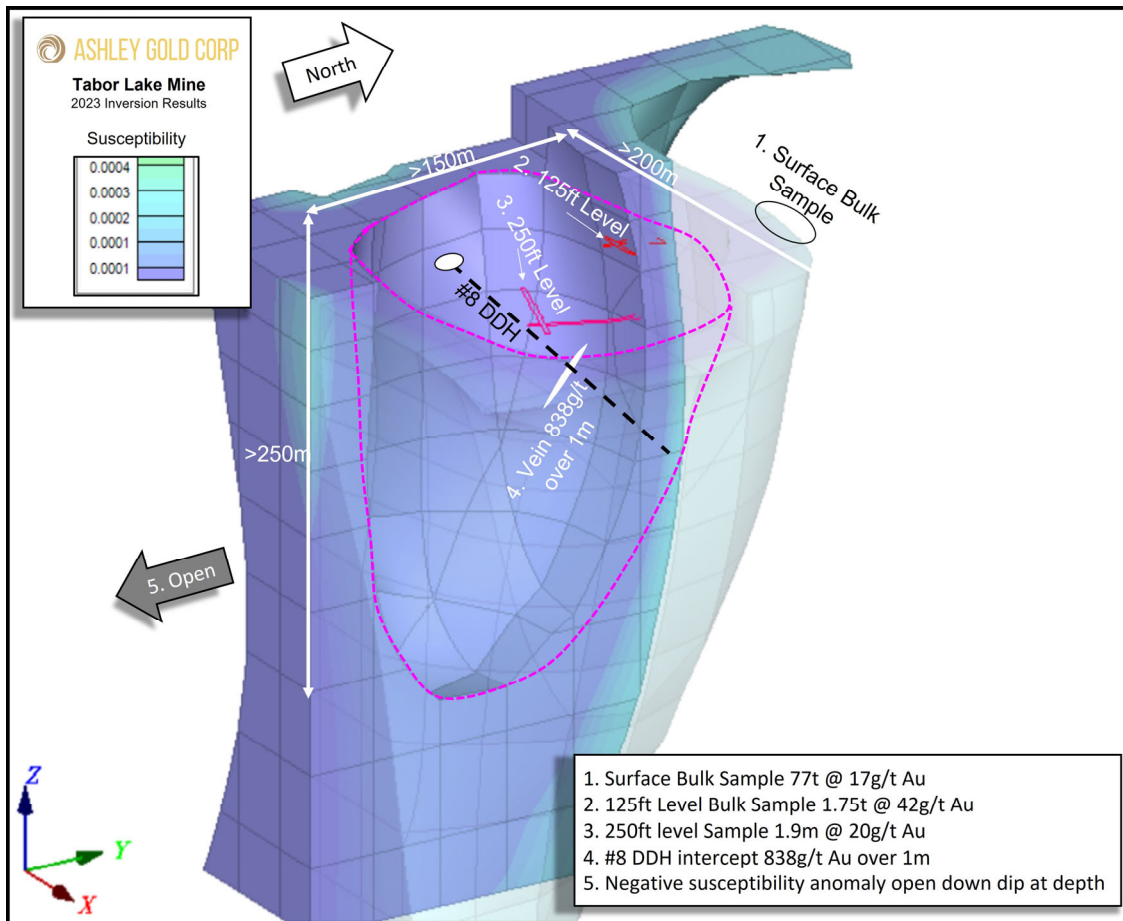


Figure 2. 3D section looking northwest. Tabor negative magnetic anomaly highlighted in pink*.

Figure 2 also shows the approximate location of the **77-ton bulk sample which averaged 17g/t Au**. A **1.75-ton bulk sample** was also **pulled from the 125ft drift running 42g/t Au**. The 250ft level ran **up to 166g/t Au**. These three measurements are thought to be from the same vein. Drilling intersected another vein below this that ran **838g/t Au over 1m** in # 8 DDH which will be part of the focus of the upcoming drill program.

Please note that all assay values contained within this release are from previous operators, considered to be “historical” in nature and therefore are non-compliant with respect to NI 43-101 standards, and have not been independently verified by Ashley Gold. The values have been extracted from publicly available government resources including Assessment Reports and MinFile inventory details and it is unknown what type of quality-control programs were performed at the time.

*This is an unconstrained inversion meaning it is not correlated to susceptibility measurements from core and outcrops. One of the tasks associated with the upcoming drill program will be to directly measure magnetic susceptibility of core to better constrain future iterations of the inversion model.

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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