

Ashley Gold Announces Permit and Commencement of Maiden Drill Program

Highlights

- Permit granted for up to 1,000m and up to eight holes
- Access and pad construction crew mobilized
- Program to test multiple historical intercepted veins including 838 g/t Au over 1m described in 1959 drill program

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) is pleased to inform its shareholders that the Tabor Lake drilling permit has been obtained and construction crews are on the ground preparing access, pads, and fluid containment for the drilling permit. Drilling is expected to commence within 3 weeks and management will be heading to site early September for ground exploration.

Darcy Christian, President of Ashley, commented, “We are very excited for getting on the ground in preparation of our maiden drill program. I hope that everyone’s patience pays off and we achieve the drilling results that all are hoping for”.

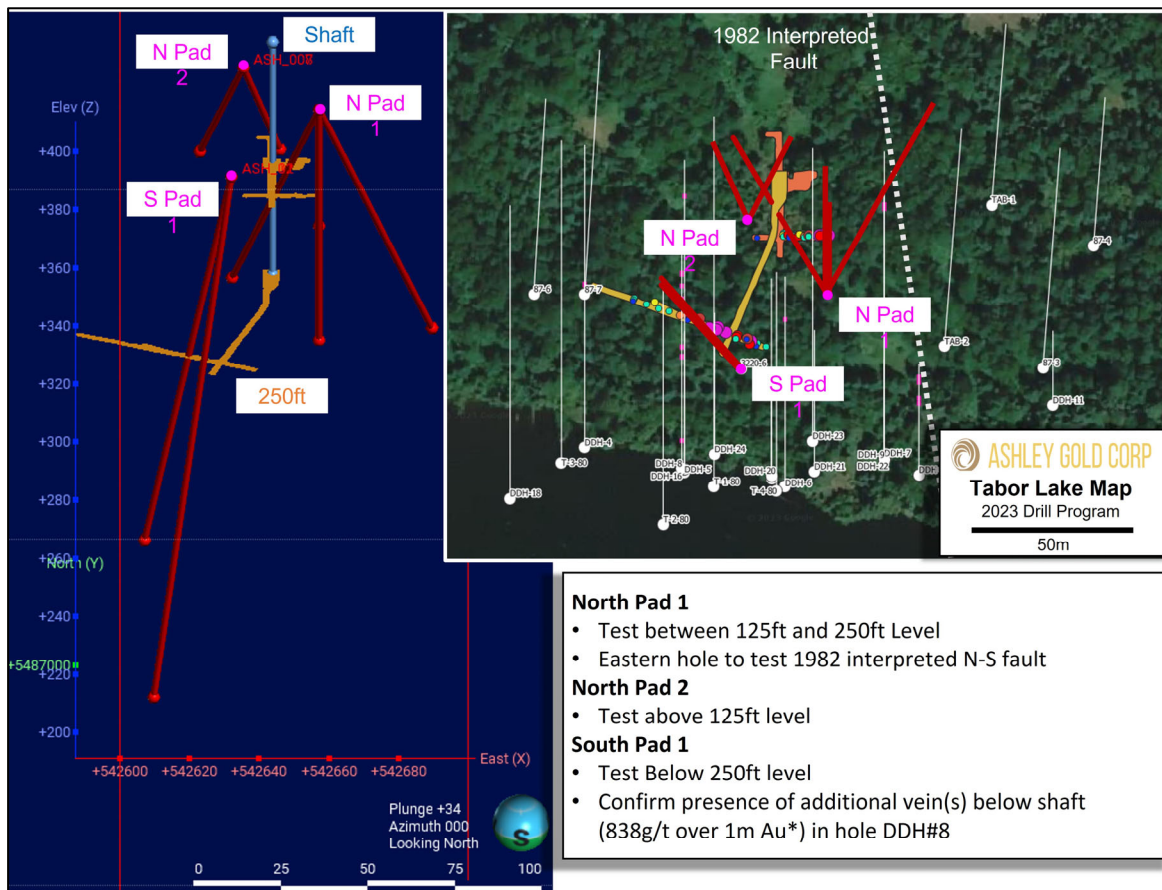


Figure 1. Map and 3D visualization of 2023 drill program looking north.

Pad Locations and Targets

Pad locations were chosen to optimize time drilling and to test the known mineralization at multiple levels above, between, and below the historical workings.

North Pad 1

North Pad 1 is located to the east of the shaft and will be used to test the mineralization and structure between the 125ft and 250ft shaft levels. In addition, one hole will be extended to the northeast to confirm an interpreted north-south fault that is thought to offset the Quartz Feldspar Porphyry (QFP). Structural measurements will be taken to understand mineralization and any offsets of veins.

North Pad 2

North Pad 2 is located west of the shaft and will be used to test the shallow potential above the 125ft level. Historically, a surface bulk sample of 77 tons was obtained yielding an average of 17g/t Au*. No drilling has occurred in this shallow section to date so it will be an important data point for understanding the mineralization near surface.

South Pad 1

South Pad 1 is located southwest of the shaft and will be used to test mineralization and structure below the 250ft level. #8 DDH drilled in 1958 intersected additional parallel gold bearing veins with excellent historical assays of 838g/t Au over 1m and 60g/t Au over 1m. It is our intent to confirm these parallel veins from the South Pad.

The acquisition of modern drill 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 to modern NI-43-101 standards
- Testing extent of 'known' mineralization both in the veins as well as "Wall Rock"
- Core measurements necessary for an in-depth structural understanding
- Mineralogical analysis to determine paragenesis of veining, mineralization, and structural movements
- Data will be used to refine geological and structural model and plan upcoming exploration programs

**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.*

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

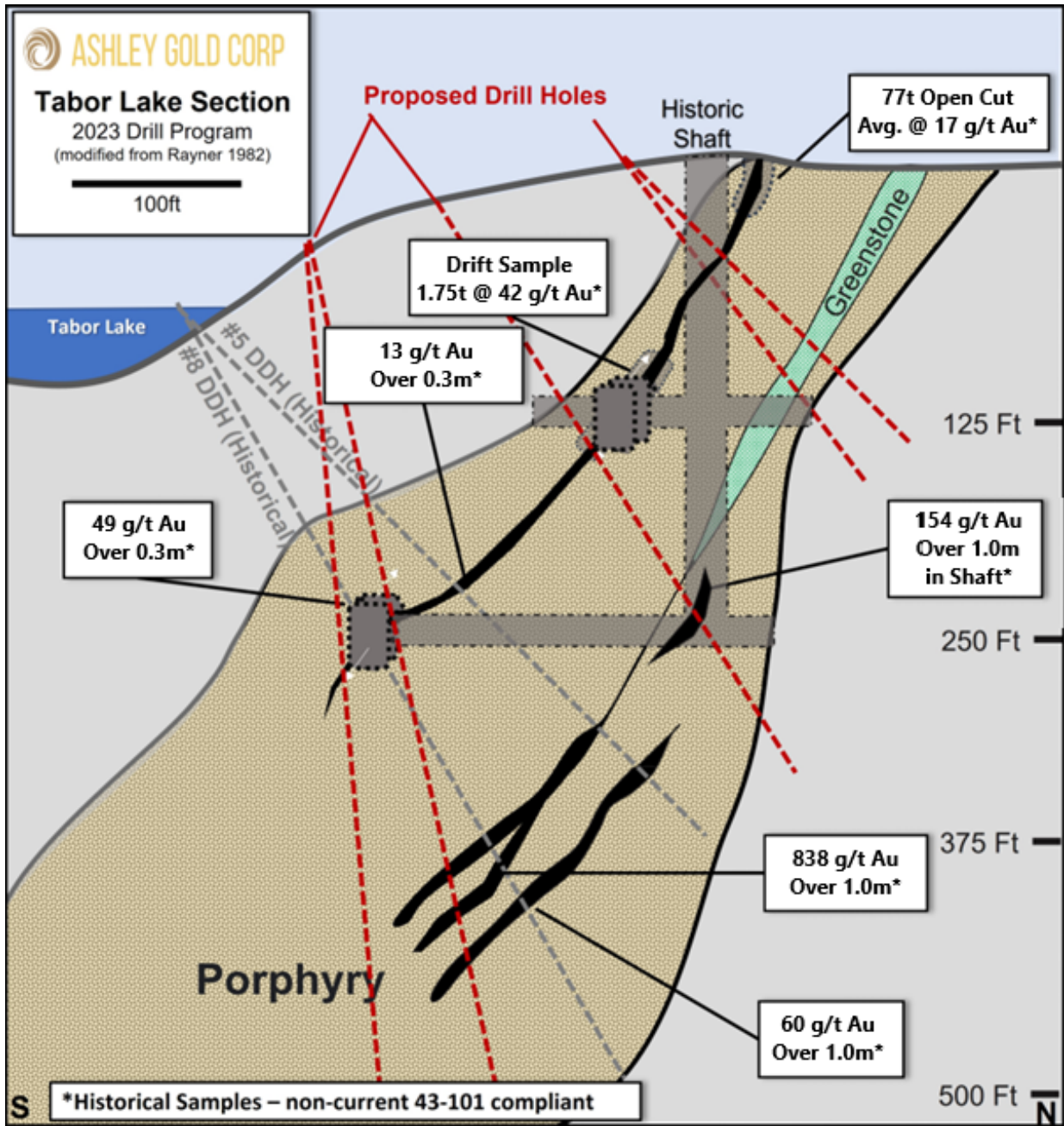


Figure 2. Schematic location of 2023 drill program looking west.

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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