



FOR IMMEDIATE RELEASE
CALGARY, ALBERTA
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PRESS RELEASE

ASHLEY ANNOUNCES \$300,000 PRIVATE PLACEMENT WITH INSTITUTIONAL INVESTOR

Calgary, Alberta – September 12, 2023 – Ashley Gold Corp. (the "**Company**") (CSE: ASHL), is pleased to announce it has executed a term sheet in connection with a \$300,000.00 (CAD) private placement with an institutional investor from the UK. The private placement shall consist of 4,166,667 units of the Company (the "**Units**") at a price of \$0.0720 per Unit, for aggregate gross proceeds of \$300,000 (the "**Offering**"). The Units will be issued under the terms of an escrow agreement to be entered into with a third-party escrow agent. The Company will receive \$25,000 per month from the closing date of the Offering over the next 12 months. Final details of the Offering structure and details of the institutional investor will be included in a closing news release.

The investor will receive a corporate finance fee of \$24,000 upon closing the Offering, payable in cash or Units at the election of the investor. Upon execution of the term sheet, the Company has also paid the investor \$20,000, which is refundable, less the investors legal fees, when the Offering closes.

Each Unit will consist of one (1) common share of the Company (each a "**Common Share**", and each Common Share comprising part of a Unit being a "**Unit Share**") and one (1) share purchase warrant (each whole share purchase warrant, a "**Unit Warrant**"), with each Unit Warrant entitling the holder to purchase one additional Common Share (a "**Unit Warrant Share**") at a price of \$0.12 per Unit Warrant Share, for a period of thirty six months from the date of issue (the "**Expiry Date**").

Darcy Christian, President of Ashley, commented: "We are very excited to secure the capital from an institutional investor and the funds will accelerate our exploration of our Howie asset. The junior exploration market is currently experiencing headwinds in securing capital, but we managed to secure a long-term partner who sees value in our Properties."

The Company intends to rely on the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* for the Offering, and the Unit Shares, Unit Warrants and Unit Warrant Shares will not be subject to restrictions on resale. There will be an offering document related to the Offering that will be available under the Company's profile at www.sedar.com and at www.ashleygold.com. Prospective investors should read this offering document before making an investment decision.

The net proceeds of the Offering will be used for the Howie ground exploration program and general working capital purposes.

The Offering is expected to close on or before September 29, 2023.

ABOUT ASHLEY GOLD

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 per cent of the Tabor Lake lease subject to a 1.5-per-cent royalty, 100 per cent of the Santa Maria project subject to a 1.75-per-cent royalty, 100-per-cent interest in the Howie Lake project subject to a 0.5-per-cent royalty and 100-per-cent interest in the Alto-Gardnar project subject to a 0.5-per-cent royalty.

The responsibility of this release lies with Mr. Darcy Christian, President, (587) 777-9072, dchristian@ashleygoldcorp.com and who may be contacted for further information.

www.ashleygoldcorp.com

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward Looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Forward-looking information in this news release includes statements regarding the use of proceeds from the Offering. Such forward-looking information is often, but not always, identified by the use of words and phrases 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 state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which 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 information. Such factors include, among others, risks related to the speculative nature of the Company's business, the Company's formative stage of development and the Company's financial position. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.