

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1            NAME AND ADDRESS OF COMPANY**

**ASHLEY GOLD CORP.** (“Ashley” or the “Corporation”)  
Suite 1150, 707 – 7 Avenue SW  
Calgary, Alberta T2P 3H6

**ITEM 2            DATE OF MATERIAL CHANGE**

October 4, 2023

**ITEM 3            NEWS RELEASE**

The news release was disseminated and filed on SEDAR on October 4, 2023.

**ITEM 4            SUMMARY OF MATERIAL CHANGE**

The Corporation announced closing of its previously announced non-brokered private placement.

**ITEM 5.1         FULL DESCRIPTION OF MATERIAL CHANGE**

See attached Schedule “A”.

**ITEM 5.2         DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not Applicable

**ITEM 6            RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not Applicable

**ITEM 7            OMITTED INFORMATION**

No significant facts remain confidential in, or no information has been omitted from, this report.

**ITEM 8            EXECUTIVE OFFICER**

Further information relating to this Material Change Report may be obtained from:

**Darcy J. Christian**, President, CEO and Director  
Phone: (587) 777-9072

**ITEM 9            DATE OF REPORT:**

October 4, 2023

The foregoing accurately discloses the material change referred to in this report.

## SCHEDULE "A"



FOR IMMEDIATE RELEASE  
CALGARY, ALBERTA  
October 4, 2023

### PRESS RELEASE

#### ASHLEY CLOSSES \$300,000 PRIVATE PLACEMENT WITH INSTITUTIONAL INVESTOR

**Calgary, Alberta – October 4, 2023** – Ashley Gold Corp. (the "**Company**") (CSE: ASHL), is pleased to announce it has successfully closed a \$300,000.00 (CAD) private placement with Sorbie Bornholm LP, an institutional investor ("**Sorbie**") based out of the UK. The private placement consisted 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 proceeds from the Offering were deposited with a third-party escrow agent and shall be delivered to the Company in equal monthly tranches of \$25,000 over the next 12 months pursuant to the terms and conditions of a Sharing Agreement, Escrow Agreement, Subscription Agreement and various support agreements dated October 4, 2023 between the Company and Sorbie, (collectively, the "**Transaction Documents**"). The structure of the Offering will provide the Company with flexibility in continuing to advance the Company's Projects in Ontario while maintaining a constant source of funds covering a portion of the Company's short to medium term cash flow requirements.

Pursuant to the Transaction Documents, the Company paid Sorbie a due diligence deposit of \$20,000 and a corporate finance fee of \$24,000, which was satisfied via the issuance of 611,111 Units of the Company, having the identical terms of the Units issued under the Offering.

Each Unit consisted 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 Howie ground exploration program that is currently underway. 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 management team and our exploration program."

The Company relied 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 are not be subject to restrictions on resale. An offering document dated September 13, 2023 relating to the Offering is available under the Company's profile at [www.sedar.com](http://www.sedar.com) and at [www.ashleygold.com](http://www.ashleygold.com). Prospective investors should read this offering document before making an investment decision.

#### 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](mailto:dchristian@ashleygoldcorp.com) and who may be contacted for further information.

[www.ashleygold.com](http://www.ashleygold.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.*