

## **Ashley Intersects High-grade 41 g/t Au with Visible Gold at the Tabor Property Maiden Drill Program**

### **Highlights**

- **TL-23-001 intersects 41 g/t Au over 1m including visible gold from 60.5-meters**
- **Deeper mineralization confirmed in addition to main workings**
- **Metallic Screening of TL-23-001 shows coarse fraction of 535 g/t Au**
- **Mineralization in quartz flooding into wall rock shows elevated Au values**
- **Maiden Program Successfully Confirms High-Grade Nature of Tabor**

**Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”)** is pleased to announce the assay results for the maiden drill program at the Tabor property. Mineralization was intersected in all holes drilled and all objectives have been reached to advance the project to the next phase.

Darcy Christian, President of Ashley, commented, “This is a great result for Ashley and its shareholders. We have confirmed high grade mineralization of the area as well as deeper mineralized potential identified by historical drilling. We see mineralization into the wall-rock at the vein interfaces which will become important for stoping widths in a production scenario. Grade variability is to be expected in these high-grade systems, the fact we have hit mineralization in all holes is a significant finding especially when considering we have only drilled 550-meters to date. I am looking forward to continued exploration drilling at Tabor and our new Sakoose acquisition.”



Figure 1. TL-23-001 core, 11 separate flecks of visible gold were recorded by geologists.

## Results

Table 1. Results for Maiden Drill Program.

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)
TL-23-001 (Mineralized Zone)	57.50	65.50	8.00	5.23
Including	60.50	61.50	1.00	<b>41.00</b>
TL-23-002	110.00	112.00	2.00	0.40
TL-23-003	32.00	33.00	1.00	<b>11.60</b>
TL-23-004	31.00	32.00	1.00	2.94
TL-23-005	69.30	70.30	1.00	1.11

\*Mineralized veins dip to the south at 50-60 degrees. True widths are unknown but estimated to be at least 85% of reported intervals and will be confirmed at a later date.

Table 2. Metallic Screen Results.

TL-23-001 60.5m to 61.5m Metallic Screening	Value
Au +100 mesh (g/t)	<b>535</b>
Au - 100 mesh (A) (g/t)	33.1
Au -100 mesh (B) (g/t)	33.6
Total Au (g/t)	<b>41</b>
Weight +100 mesh (g)	28
Weight -100 mesh (g)	1812
Total Weight (g)	1840

## Discussion

TL-23-001 was drilled to test the main vein system and deeper potential. Unfortunately, the collar location was west of ideal placement due to access constraints and the hole is interpreted to have drilled into the eastern side of the QFP/mafic contact before target depth. To test the deeper historical 838 g/t Au\*, Ashley will need to target this from the lake in a winter drill program as done in historical programs. TL-23-002 was modified from predrill plans based on this to test north along the historical workings. It intersected grades of 0.40 g/t Au averaged over 2m from a depth of 110m highlighting the potential of the deeper mineralization interpreted from historical drilling and quartz veining described within the shaft. TL-23-003 and TL-23-004 were drilled to test the shallow potential of the main vein. TL-23-003 correlates to the better historical underground assay results and ran 11.60 g/t Au over 1m while TL-23-004 was drilled near a 'leaner' zone in the underground assays and ran 2.94 g/t Au over 1m. TL-23-005 was testing the western extension of the vein and intersected elevated gold values at both the main vein and deeper target returning 1.11 g/t Au over 1m.

Metallic screening of the 60.50m to 61.50m sample in TL-23-001 confirms the presence of coarse gold seen in the core with +100 mesh size running 535 g/t Au (Table 2). Mesh fines of -100 ran 33.1 and 33.6 g/t Au with a weighted average of 41 g/t Au.

Darcy Christian commented "Although we were unable to get an appropriate angle to test the deep potential of the historical 838 g/t Au\* reported we now have modern data to help with targeting upcoming programs". We do see evidence of mineralization below the main workings and metallic screens show the high-grade potential of the vein

sets. I believe that with these results we have the justification to spend some more effort on a deeper program from the lake and complete some multi-elemental and structural analysis to help understand Tabor and the larger overall Project area. We are seeing elevated values of gold in the wallrock around veins suggesting wider zones of mineralization can be targeted.”

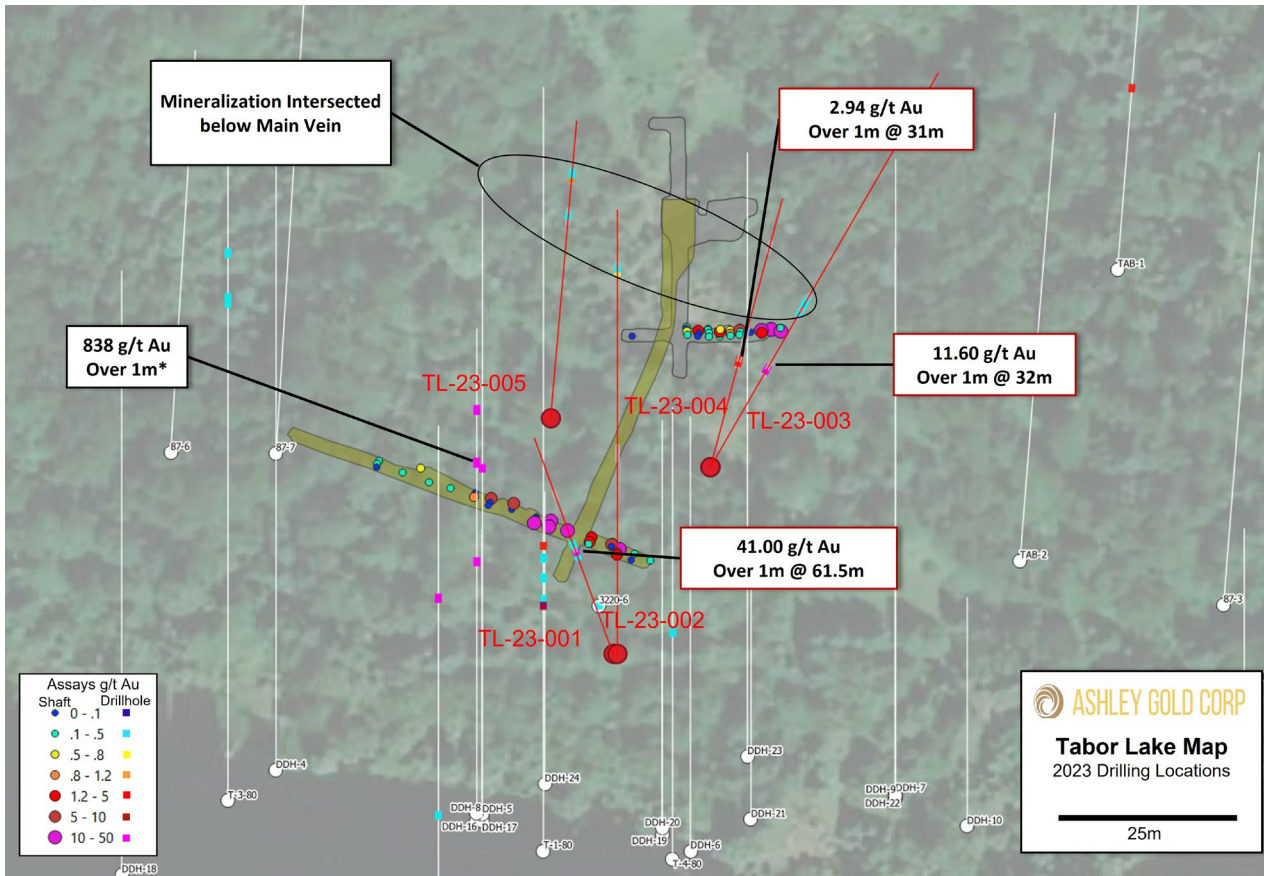


Figure 2. Location of 2023 Drill Program

*\*Please note that assay values denoted with an “\*” 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.

## 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, 100% interest in the Alto-Gardnar Project subject to a 0.5% royalty, and an option to earn 100% of the Sakoose claims subject to a 1.5% NSR.

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](mailto:dchristian@ashleygoldcorp.com), may be contacted for further information. [www.ashleygoldcorp.com](http://www.ashleygoldcorp.com)

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