

Ashley Gold closes Burnhut Property Acquisition and Closes Second Tranche of Financing

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) is pleased to announce completion of the acquisition of 100% of the Burnhut Property. The Burnhut property is located southwest of Sioux Lookout, Ontario on the Treasury Metals Goliath-Goldlund trend.

Darcy Christian, President of Ashley, commented, “With the close of the Burnhut acquisition we have begun the permitting for exploration activities for this spring and summer. I feel that this property has very strong potential to deliver significant grades and intercept widths and I am excited to get to work on it as soon as possible.”

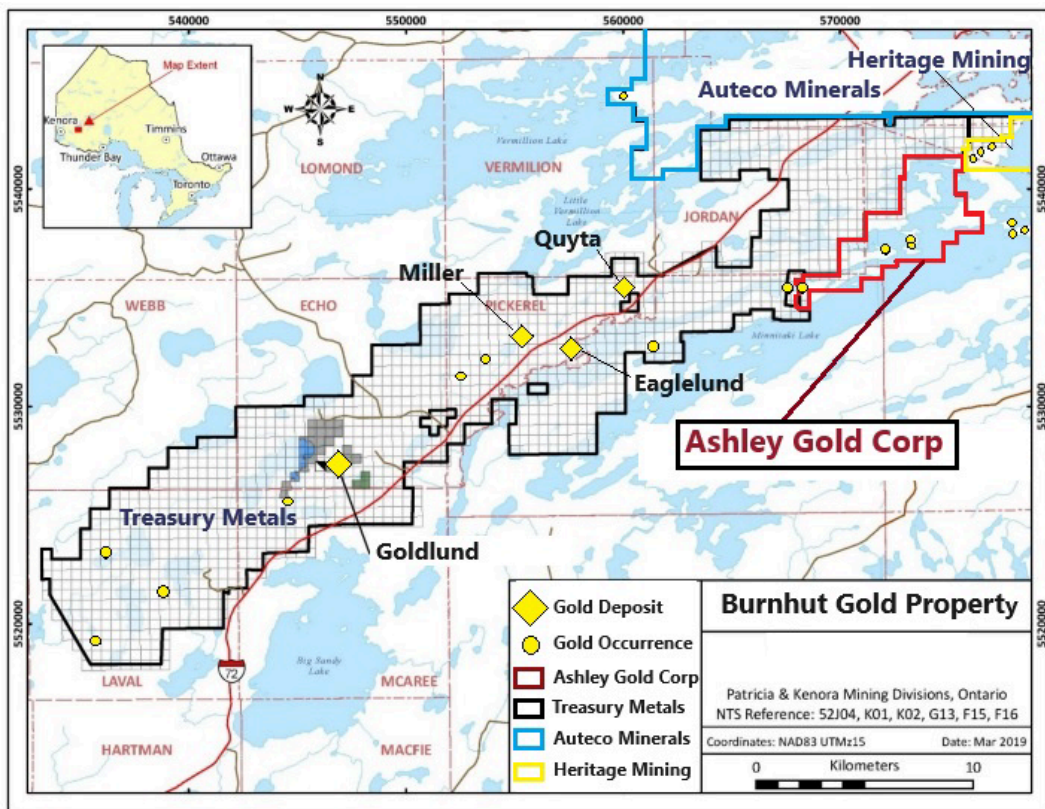


Figure 1. Location of Burnhut Property

Burnhut Property

The Burnhut Gold property consists of 63 unpatented mining cells and is contiguous to Treasury Metals to the southwest. The property covers approximately 8km of favourable geology in the central volcanic belt and along strike of the Goldlund and Miller gold deposits. Past drilling has outlined 3 separate gold zones. A 500m wide, mineralized deformation corridor hosting numerous zones of gold mineralization is in close contact with the Ruby

Island fault. The Ruby Island fault marks the boundary between mafic volcanics of the central volcanic belt to the North, with sedimentary rocks of the Minnitaki group to the south. A structural offset along the Ruby Island fault and the convergence of a northeast fault may have produced significant dilation zones.

A 48ft shaft was sunk on the property in the late 1800's. The most recent drilling program on the property was conducted in the early 1960's and was focussed near the Shaft. Sampling of core was intermittent; however, it is stated that a "few 100ft intervals were encountered between 0.01 and 0.07 oz/t Au*". To the immediate west of the Burnthut on former Barrick Gold properties drilling intercepted 31.83m at 2.06 g/t Au*.

2023 Sampling

In 2023, the Oro Grande Zone was discovered on the mainland which included 3 parallel veins up to 1.5m each in width. 16 grab samples of the three stacked veins averaged over 15g/t Au with the highest grading 59.5 g/t Au. The strike of the Oro Grande zone corresponds with Zone 2 on Burnthut Island and is traced for 75m on the mainland before trending under cover. This mineralized zone coincides with a VLF anomaly that extends 700m to the west of the Oro Grande zone.

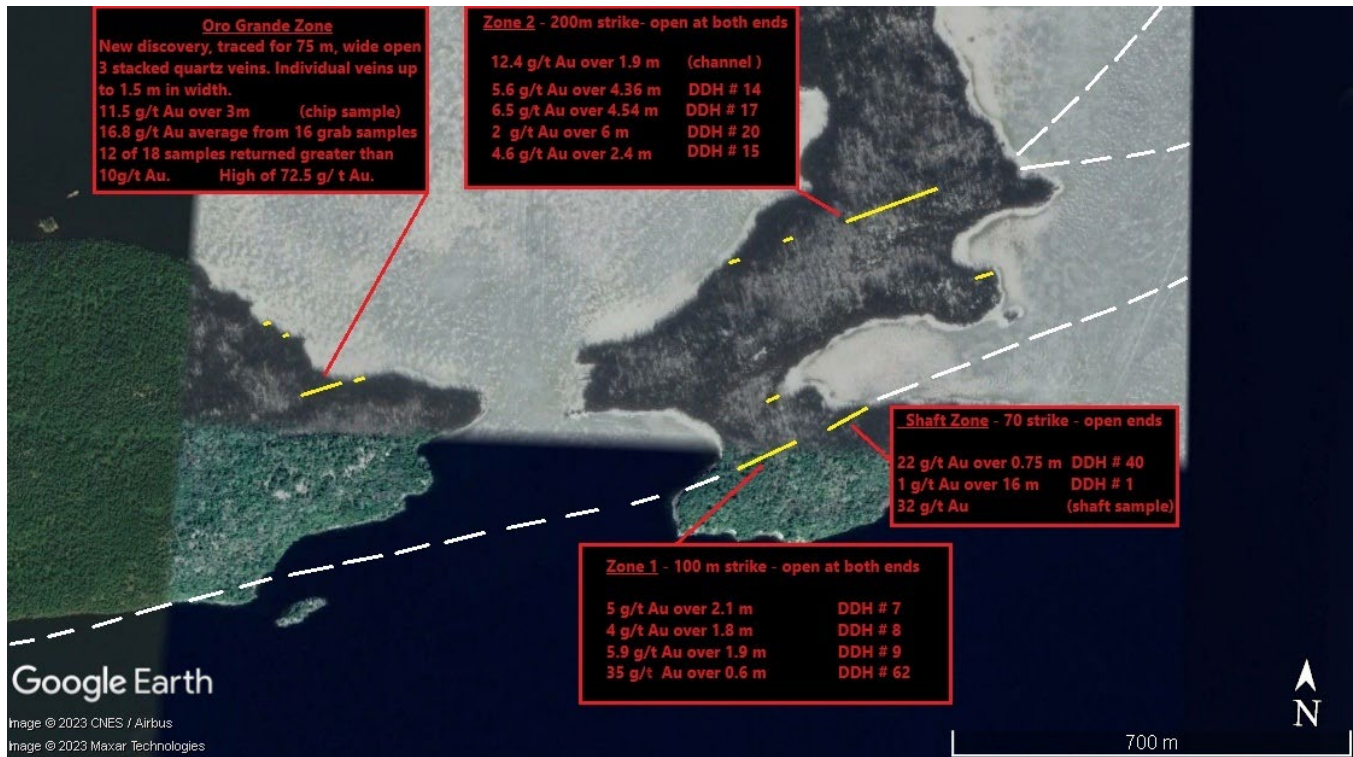


Figure 2. Historical Results* and 2023 Oro Grande results on the Burnthut Property.

Terms of the Burnthut Acquisition to earn 100%

- \$10,000 cash payment over four months and 600,000 shares on execution of Agreement
- 1.5% Net Smelter Royalty (NSR) with option to purchase 0.5% back at \$600,000 reducing NSR to 1%

**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.

Closing of Second Tranche of Private Placement

The Corporation announces that it has closed a second tranche of its previously announced \$300,000 non-brokered private placement of units for gross proceeds of CDN\$11,250 (the “**Offering**”). The Offering consisted of the issuance of an aggregate of 150,000 flow-through units (the “**Flow-Through Units**”). The Flow-Through Units were priced at \$0.075 and were comprised of one common share (“**Flow-Through Share**”) and one common share purchase warrant (“**Warrant**”). Each full Warrant is exercisable into common shares at a price of CDN\$0.10 for a period of 24 months from the closing of the Offering, subject to accelerated expiry provisions described in the notes below. All securities issued under the Offering are subject to a statutory four month hold period.

The Company currently has 30,647,748 common shares outstanding.

Darcy Christian, President of Ashley Commented “This concludes the 2023 flow-through component of fund raising. Interest in the junior markets seem to be firming up and interest has been expressed for 2024 Flow-through and Hard Dollars. I am confident 2024 will be a transformative year for Ashley”.

USE OF PROCEEDS

The gross proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses (“**CEE**”) for the Company’s February drill program to test the downdip potential of the Sakoose Mine and an IP geophysical survey over Howie to help with potential drilling next summer. More details will be released shortly regarding the planned program. The Company will renounce CEE effective on or before December 31, 2023.

NOTES ON THE OFFERING

If, on any 10 consecutive trading days occurring after four months and one day has elapsed following the Closing Date of the Offering, the closing sales price of the common shares (or the closing bid, if no sales were reported on a trading day) as quoted on the Canadian Securities Exchange is greater than CDN\$0.15 per common share, the Company may provide notice in writing to the holders of the warrants by issuance of a press release that the expiry date of the warrants will be accelerated to the 30th day after the date on which the Company issues such press release.

The Offering is subject to all necessary regulatory approvals including acceptance from the Canadian Securities Exchange.

All securities issued in connection with the Offering will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Existing Shareholder Exemption and Investment Dealer Exemption

The Offering was also made available to existing shareholders of the Company who, as of the close of business on November 20, 2023, held common shares of the Company (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in B.C. Instrument 45-534 -- Exemption From Prospectus Requirement for Certain Trades to Existing Security Holders and in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the Company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the financing, the Company intends to adjust the subscriptions received on a pro rata basis.

The Company has also made the Offering available to certain subscribers pursuant to B.C. Instrument 45-536 - Exemption Form Prospectus Requirement for Certain Distributions Through an Investment Dealer. In accordance with the requirements of the investment dealer exemption, the Company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

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, 100% interest in the Burnthut Property subject to a 1.5% NSR, 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, 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.

DISCLAIMER & FORWARD-LOOKING STATEMENTS

This news release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements are based on assumptions and address future events and conditions, and by their very nature involve inherent risks and uncertainties. Although these statements are based on currently available information, Ashley Gold Corp. provides no assurance that actual results will meet management's expectations. Factors which cause results to differ materially are set out in the Company's documents filed on SEDAR. Undue reliance should not be placed on “forward looking statements”.