

## **Ashley Gold Announces Financing for Spring Exploration**

**Ashley Gold Corp. (CSE: “ASHL”)** (“Ashley” or the “Company”) announces a non-brokered private placement financing (the “Offering”) for aggregate proceeds of up to \$150,000 (CDN) to advance the Howie, Tabor-Sakoose, and Burnthut Properties and for general working capital.

*“We are looking to advance our properties with a drilling program and an Induced Polarization (IP) survey”* commented CEO, Darcy Christian. *“In addition, we will be permitting for drilling at Tabor and Sakoose as well as developing drill targets through a third-party interpretation and inversion of existing datasets.”*

### **FINANCING TERMS AND USE OF PROCEEDS**

The Offering is comprised of up to 3,000,000 units (“Units”) at a price of \$0.05 per Unit for gross proceeds of up to \$150,000. Each Unit is comprised of one common share and one-half of one common share purchase warrant (“Warrant”), with each full Warrant exercisable at an exercise price of \$0.07 for a term of 24 months after the closing (“Closing Date”).

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\$0.09 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.

In connection with the issue and sale of the Units under the Offering, the Company may pay finder fees and finder warrants to eligible finders at the discretion of the board of directors.

The gross proceeds will be used for the hard dollar costs for spring exploration as well as for general working capital purposes. Flow-through was raised in 2023 will be used in conjunction to this financing as well as a possible future Flow-Through financings in 2024.

### **THE EXISTING SHAREHOLDER EXEMPTION AND INVESTMENT DEALER EXEMPTION**

The Offering will be made available to existing shareholders of the Company who, as of the close of business on February 20, 2024, 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.

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.

### Technical Use of Proceeds

Proceeds will be used to advance the technical programs highlighted below for the Howie, Burnthut, and Tabor-Sakoose Projects.

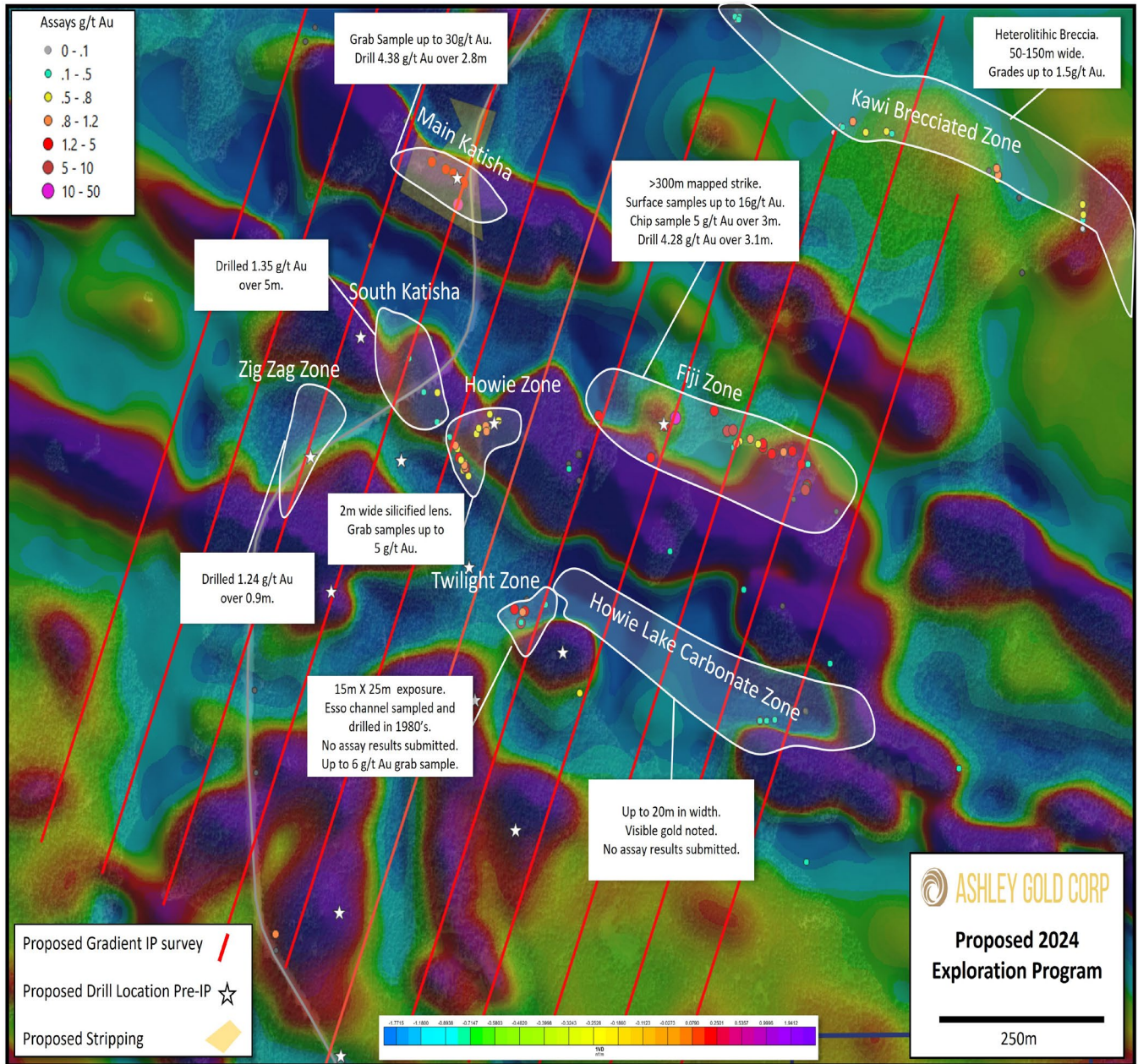
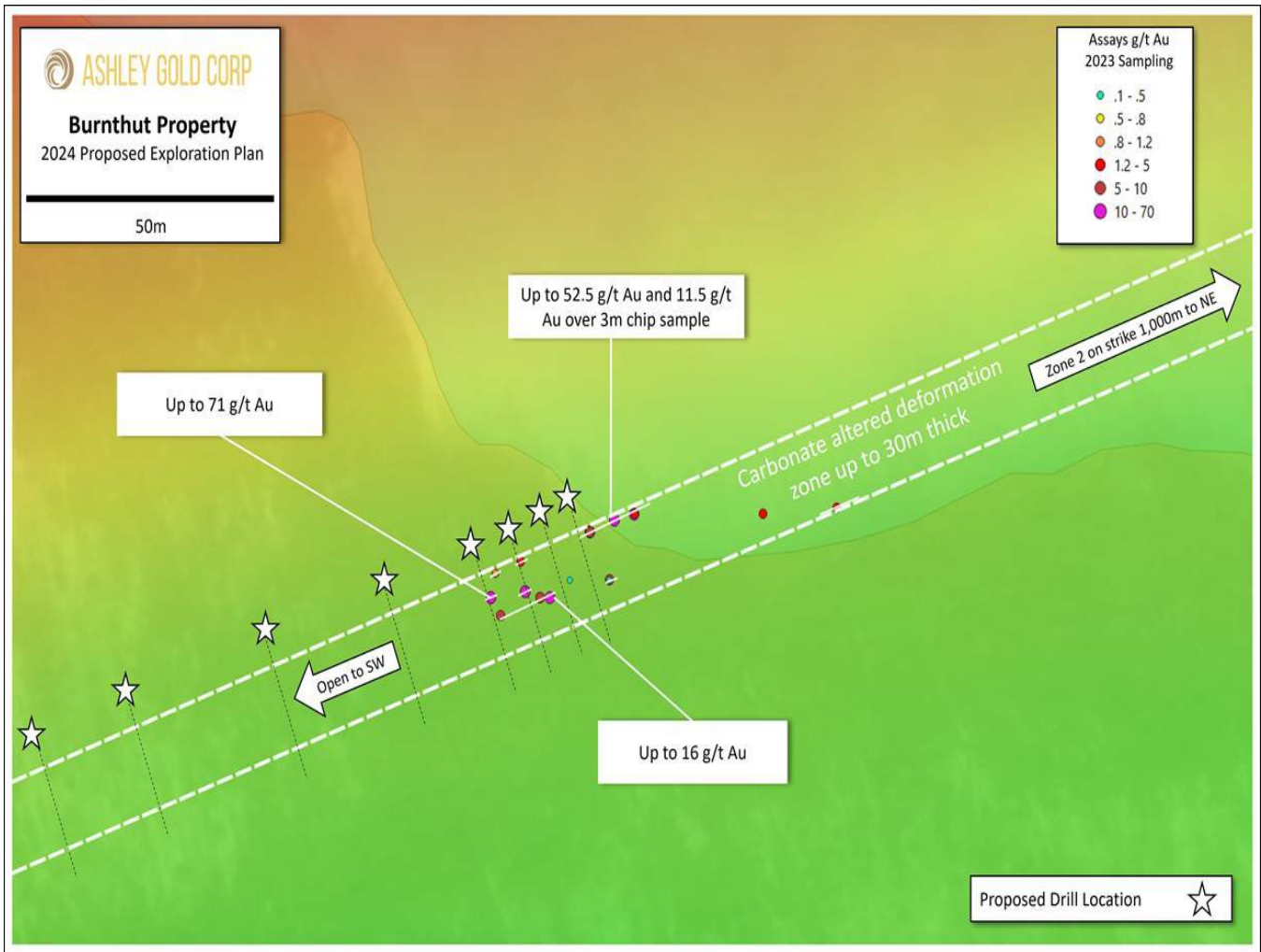


Figure 1 – Howie Gradient IP survey line locations, proposed drill locations, and Katisha stripping and trenching area.

### Howie Property

Figure 1 shows the exploration permitting elements at the Howie Property. Ashley has applied for a Gradient IP survey across the known surficial mineralization at Howie including, Katisha, Kawi, Fije, Howie, and Zig Zag to help understand subsurface potential. The goal of this survey is to define anomalies at depth to finalize drill locations slated for later this year. Clearing of the Katisha Zone will also occur with permit approval in order to understand the fold architecture of the area.



**Figure 2 – Location of proposed drilling at the Burnthut Property**

### **Burnthut Property**

Sampling in 2023 has identified a 10-30m carbonate altered deformation zone at surface which has never been drilled. Samples returned up to 71 g/t Au with multiple grab samples grading over 50 g/t Au. A minimum of three shallow holes will test this zone, planned in May, with permit application of up to 5 additional subject to budget. Airborne geophysics are planned for later this year.

### **Tabor-Sakoose Property**

Permit application for the Tabor and Sakoose area will be submitted within the next 30 days which will include drilling locations at Sakoose and Tabor. To help with the finalization of locations a compilation of geological data and inversion of existing geophysical data will be performed by a third party to determine priority locations for drilling. This will include the high-resolution drone magnetics Ashley acquired last year as well as 2023 Tabor drill information. A soil sampling program is planned this summer between the Tabor and Sakoose mines to determine additional potential mineralized zones along the fold-hinge trend.

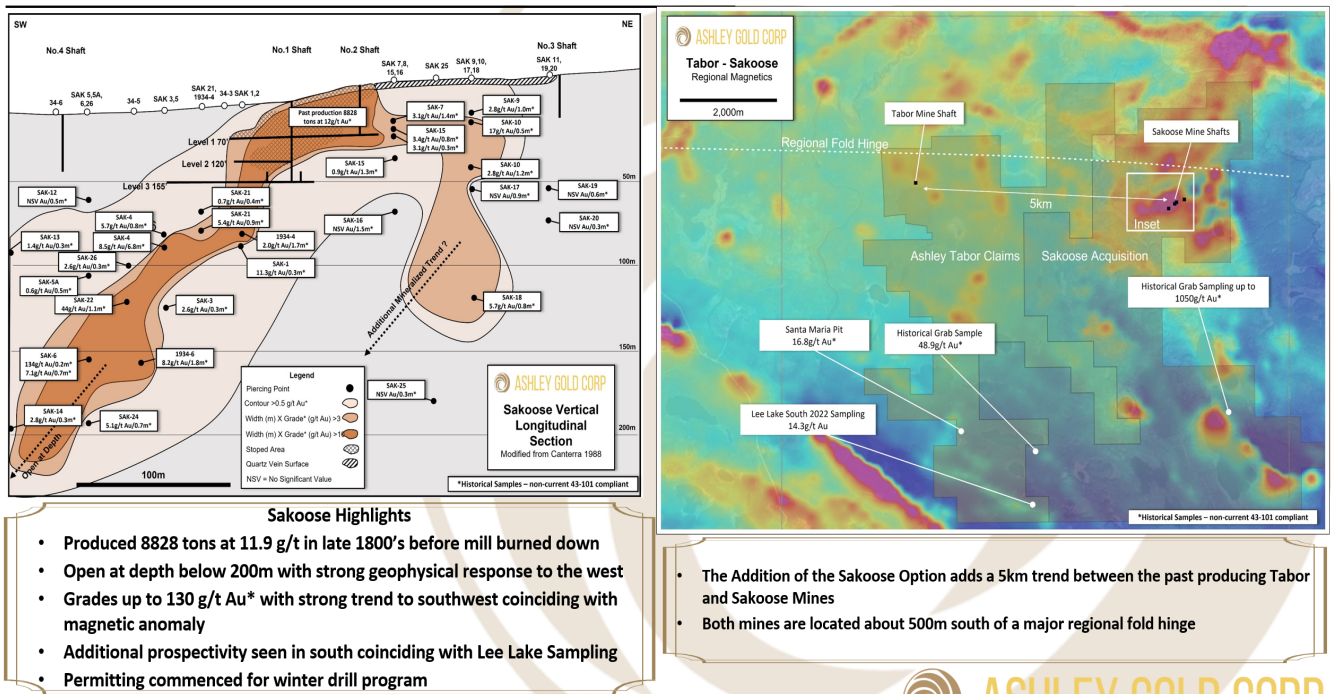


Figure 3 – Overview of Tabor and Sakoose Area

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

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**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”.