

**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

May 15, 2024

ITEM 3 NEWS RELEASE

The news release was disseminated and filed on SEDAR on May 15, 2024.

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Corporation announced closing of its fully subscribed non-brokered private placement of Units to advance the Howie, Tabor-Sakoose and Burnthut Properties.

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:

May 15, 2024

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

SCHEDULE “A”



FOR IMMEDIATE RELEASE
CALGARY, ALBERTA
May 15, 2024

Ashley Gold Closes Financing for Burnthut Drilling Program

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

Darcy Christian, CEO of Ashley comments “*In the last two flow-through raises we have aligned with a family office that is very keen on both our gold and uranium assets. This group’s strategy is long term investment in companies with high quality exploration properties and we are happy to build this relationship for the future.*”

FINANCING TERMS AND USE OF PROCEEDS

The Offering is comprised of up to 1,500,000 units (“**Units**”) at a price of \$0.10 per Unit for gross proceeds of up to \$150,000. Each Unit is comprised of one Flow-Through common share and one-half of one non-flow through common share purchase warrant (“**Warrant**”), with each full Warrant exercisable at an exercise price of \$0.16 for a term of 36 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\$0.25 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 to incur eligible Canadian Exploration Expenses at Howie, Burnthut and Tabor-Sakoose relating to exploration activities.

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 May 8, 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.

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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. In addition, Ashley has entered into an option agreement to earn 100% of the Sahara Uranium-Vanadium property in Emery County, Utah subject to a 2% NSR.

Ashley Gold Corp. is an early-stage natural resource company engaged primarily in the acquisition, exploration and development of mineral projects. The Corporation's objective is to conduct efficient and economical exploration on its growing portfolio of high-quality gold projects as well as moving the Sahara Uranium-Vanadium project towards near-term production.

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".