

Ashley Signs LOI with Western Uranium and Vanadium for Processing of Sahara Ore

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) is pleased to announce a Letter of Intent (LOI) for processing of Sahara Uranium-Vanadium ore at the future Green River Utah processing facility being constructed by Western Uranium and Vanadium (WUC). The LOI highlights the intent for Ashley to produce 100,000 tons of Uranium-Vanadium ore per year approximating 500,000 lbs of Uranium* and 750,000 lbs of Vanadium*.

Darcy Christian, CEO of Ashley comments *“It is my pleasure to announce the beginning of a productive relationship between Western and Ashley. By working with George Glasier and Western we are being benefitted with a significantly reduced capital expenditure and timeline to move to a production company. We will benefit from Western’s patented kinetic separation technology for lower cost processing and Western will have additional local ore for processing to maximize profitability of the mill.”*

Highlights

- Initial tolling or sale of **100,000 tons per year** of ore with potential to increase
- Represents **~500,000 lbs of U₃O₈** and **~750,000 lbs of V₂O₅** per year*
- Initial processing expected 2026

*Non-compliant estimated ore grades of 0.25% e U₃O₈ and estimated 1.5:1 Vanadium:Uranium ratio with 95% recovery. First phase drilling to bring historical reserve to modern 43-101 compliance.

Letter of Intent

The LOI is the first step in establishing an offtake agreement between Ashley and Western for processing of the Sahara Uranium-Vanadium ore located approximately 16 km (10 mi) from the Green River production facility. (Figure 1) An initial production feed of 100,000 tons of ore per year is proposed with potential to increase with availability of increased production capacity.

Both tolling agreements and sale of ore to Western are being considered with terms to be finalized in a future Definitive Agreement.

About the Green River Mill

The site for the Western processing facility is located in the Green River Industrial Park, Emery County Utah. The proposed capacity of the facility is 3 million pounds of U₃O₈ per year and is ideally located near to infrastructure. The facility will use state of the art processing technology to lower operational costs. Currently Western is permitting with facility design complete with First ore processing is expected 2026.

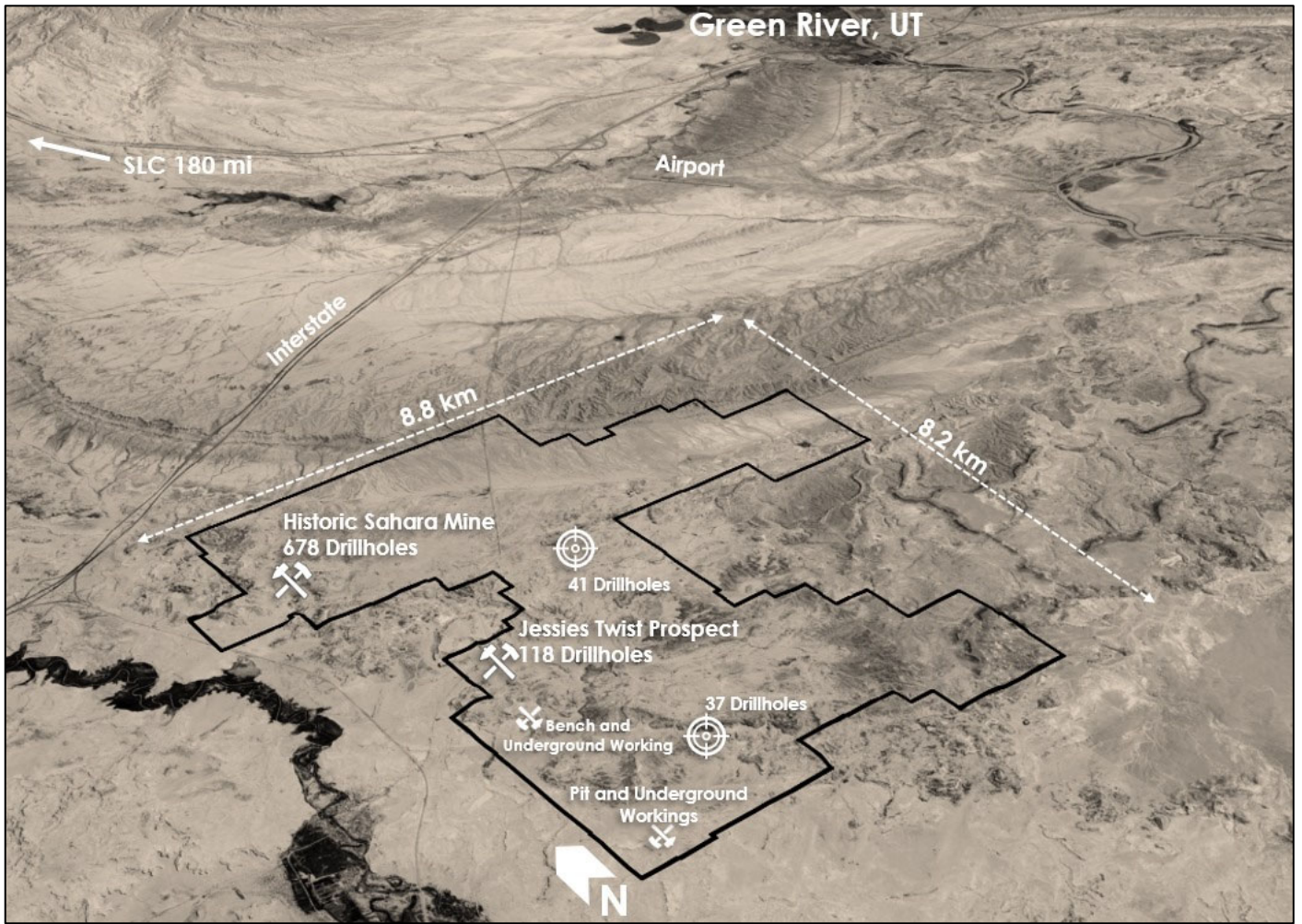


Figure 1 - Ariel image of the Sahara Uranium-Vanadium Property with respect to Green River, Utah

About the Sahara Project

Declines and Workings

Figure 2 shows the declines to the ore bodies and underground workings in blue. The original decline running roughly south to north was used to produce ore out of the mine until 1977. Energy Fuels drove an 800m (2,600ft) low angle decline into the deposit in 1979 for higher haulage rates (west-east). The older decline was used for a secondary exit and air circulation. The production operation was put on standby due to the Three Mile Island incident in 1979. Focus was put on expansion of the Sahara reserve in anticipation of Uranium price rebound however this did not occur with prices falling below 20 US dollars a pound for two decades. It is Ashley's intent to reopen the modern decline in the near future to evaluate the decline and workings.

Historical Drilling

Energy Fuels conducted multiple drill programs over the greater Sahara property 1990 with a total of 776 holes comprising of 325,988 ft (~99,000m). In today's dollars this represents an expenditure of \$15-20 million in exploration drilling. Drill density was as tight as 10m over the reserve area with almost 400 holes exceeding 0.1% eU₃O₈*. Highlights of the top 30 holes ordered by Grade X Thickness (ft) are outlined in Figure 2. Grade as high as 3.92% eU₃O₈* were documented as well as several intercepts over 10ft (3m). Additional programs in 2006 and 2009 were also documented and will be outlined in a future release.

**Historical drill data currently non-43-101 compliant*

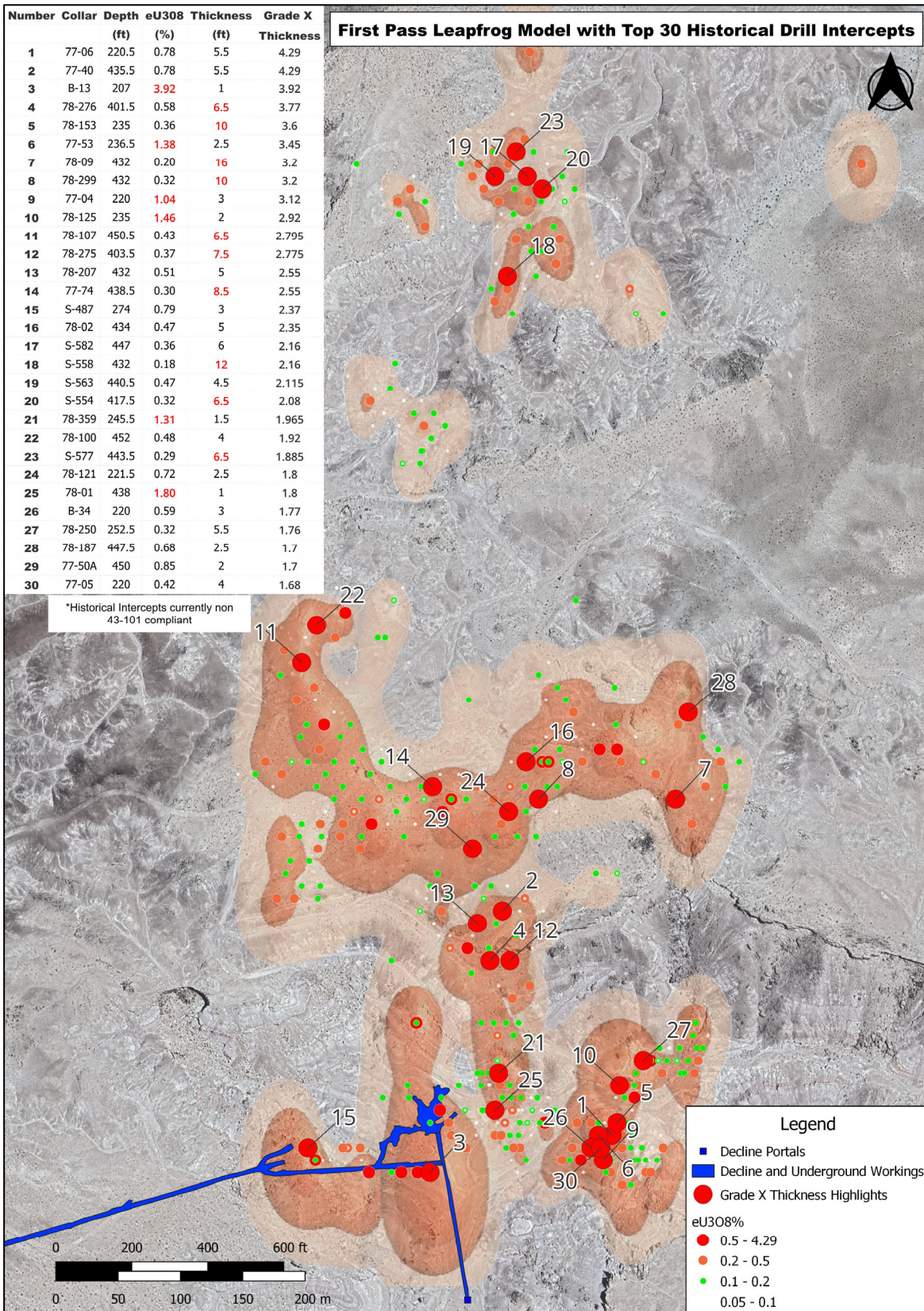


Figure 2: Drilling highlights, historical workings, and first pass Leapfrog modelling of Sahara Historical Resource

Historical Reserve and First Pass Modelling

By 1987 Energy Fuels outlined a historical **ore reserve** of almost 500,000 lb of $eU_3O_8^*$ at the Sahara mine. An ore reserve is defined as economically minable ore and represents a high level of confidence. Subsequent modelling in Vulcan as part of a Master's Thesis reports a non-compliant resource of over 2,240,000 lbs of $eU_3O_8^*$ and nearly 4,000,000 lbs of Vanadium*. As part of Ashley's due diligence the drill data from the Vulcan model was loaded and modelled in Leapfrog. The modelled bodies look to match the thesis model in size and shape. Infill and step out opportunities for the upcoming drill program are identified and will be used to confirm. Additional historic resources outside of the Sahara Ore-body have been documented within the Property and data for these are currently being digitized to be summarized in future releases.

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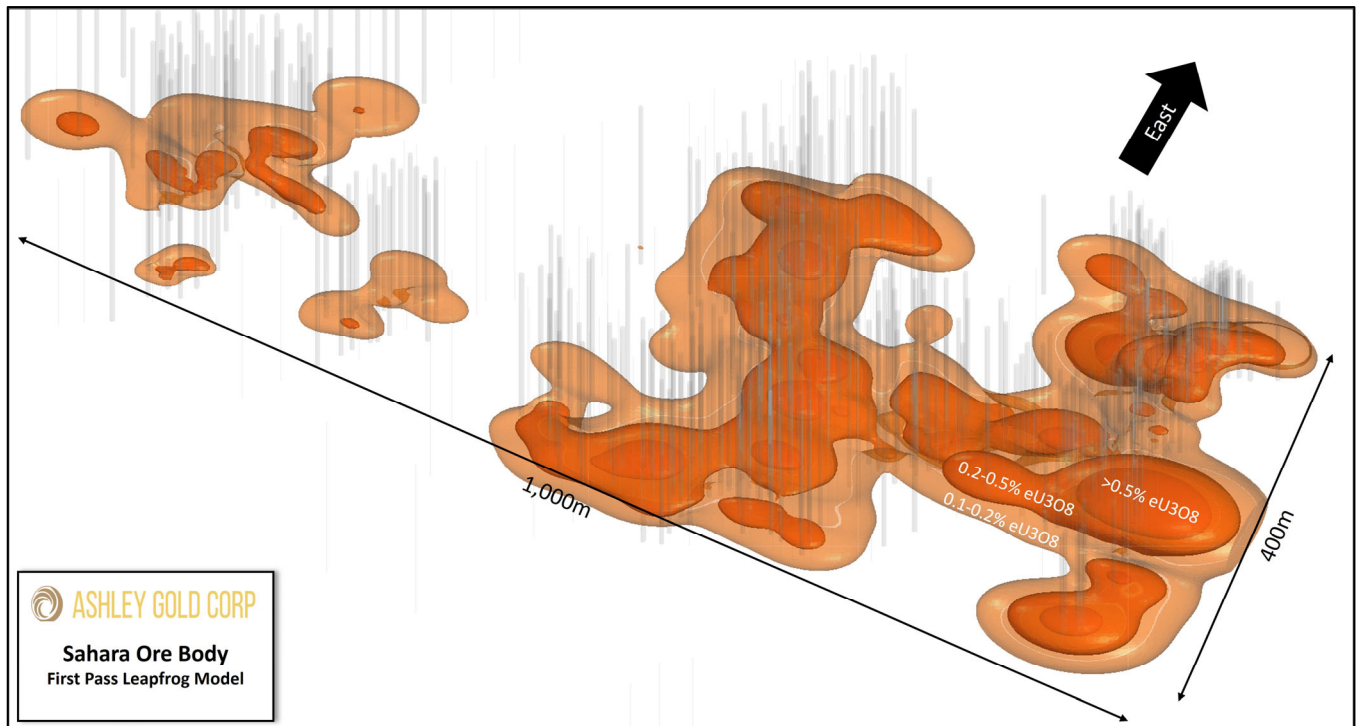


Figure 3 – First Pass Leapfrog model of the Sahara Ore-body

Qualified Person

The technical and scientific information in this news release has been reviewed and approved by Darcy Christian, P.Geo., President of Ashley, who is a Qualified Person as defined by NI 43-101.

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

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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”.