

Ashley Gold Announces \$1,000,000 Financing and Expands Utah Land Package

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) announces a non-brokered private placement financing (the “Offering”) for aggregate proceeds of up to \$1,000,000 (CDN) for exploration and working capital. In addition an amendment to the Sahara Option Agreement adds an additional 204 claims adjacent to the existing Sahara Property.

Darcy Christian, CEO of Ashley comments “*Our assets are all advancing nicely and it is time to deploy additional exploration capital in the form of drilling this summer. I am happy to announce that Sorbie Borholm, the majority shareholder of the Sahara Property, has committed to 25% of financing. In addition, we have increased the Sahara property by adding an additional 204 claims to the existing 402 claims and 3 state leases creating one of the largest Uranium-Vanadium land package in the Area.*”

FINANCING TERMS AND USE OF PROCEEDS

The Offering is comprised of up to 10,000,000 units (“Units”) at a price of \$0.075 per Unit for gross proceeds of up to \$1,000,000. Each Unit is comprised of one common share and one common share purchase warrant (“Warrant”), with each full Warrant exercisable at an exercise price of \$0.12 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\$0.20 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 exploration and general working capital

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.

AMMENDMENT TO THE OPTION AGREEMENT

The Sahara Option agreement has been amended to include the additional 204 claims into the Option agreement for a cash consideration of \$USD 37,955.75. In addition, language was added to acknowledge an intercompany debt owed by San Rafael to its Major Shareholder. The debt will be paid by San Rafael through the proceeds of the option agreement and will not be the responsibility of Ashley Gold. The claims will be in good standing and transferrable unburdened to Ashley on conclusion of the agreement.

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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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".