

## Ashley Receives Drill Permit for Burnthut and Terminates Sahara Option Agreement

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) is pleased to announce the approval for drilling at the Burnthut Property located on trend and adjacent to NexGold’s (formerly Treasury Metals) Goliath Gold Complex which boasts 2P reserves of 1.3 million ounces of gold and 1.7 million ounces of silver.

Darcy Christian, CEO of Ashley comments “We are very keen to get this high impact drill program underway next month. With the discovery of multiple parallel mineralized veins across the system we are optimistic we can target several mineralized zones with this program. We know there are larger mineralized zones on trend either side of the Oro Grande and we feel this program has the potential to create real shareholder value with low dilution.”

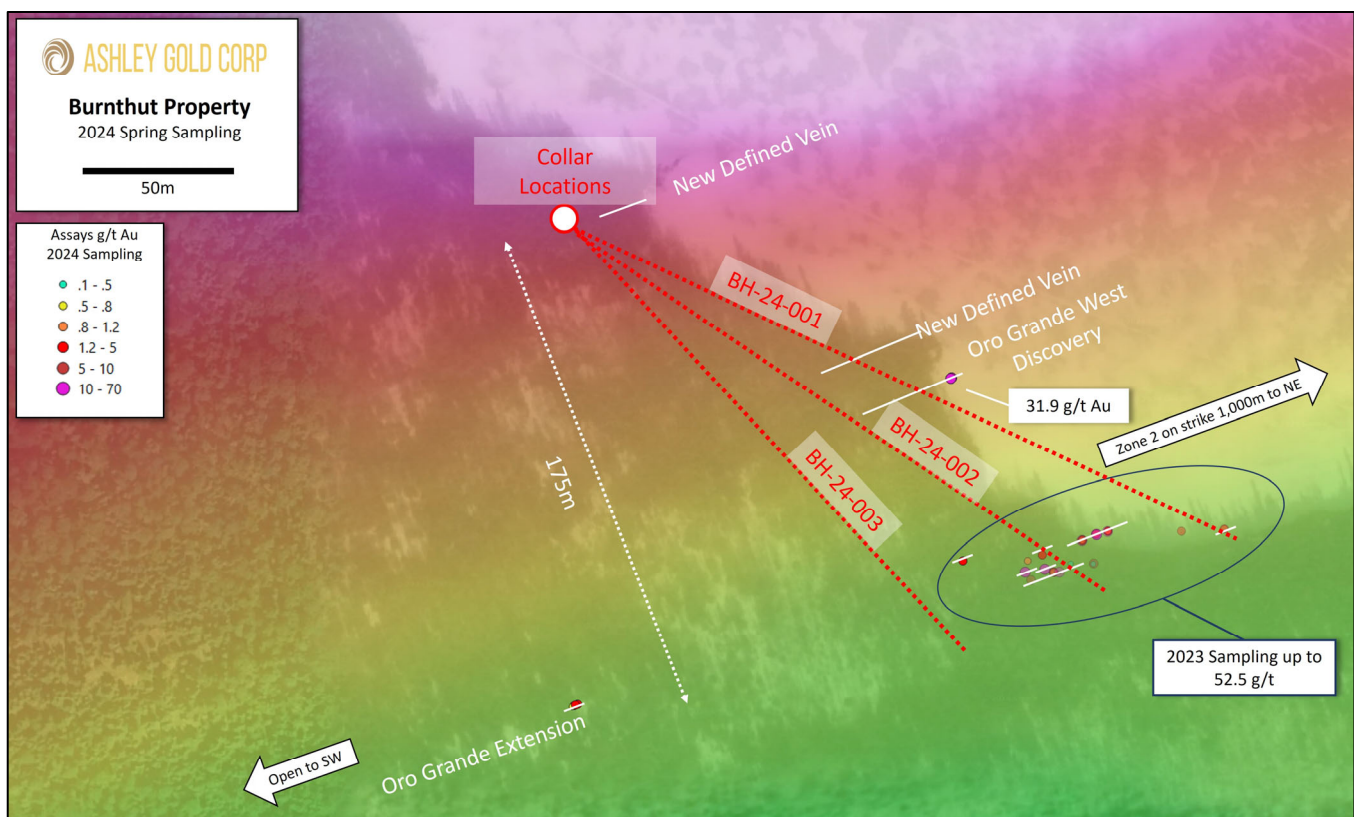


Figure 1. Preliminary Burnthut Drill Program

### 2024 Sampling and Geology

Recent prospecting has led to the discovery of an additional high grade gold bearing deformation zone approximately 80 m to the west and parallel to the main high-grade Oro Grande Zone.

A 4.5 m wide quartz float debris field which hosts a multitude of quartz veins and stringers of varying widths was recently discovered. Parallel stacked quartz veins up to 0.35 metres in width (some in situ in bedrock) occur in strongly mineralized iron carbonate rich mafic flows of the Central Volcanic Belt.

White to grey quartz veins are well mineralized with pyrite in the form of stringers and in coarse clusters of cubic pyrite, along with minor galena, and chalcopryrite. Six random grab samples from various quartz veins and stringers, as well as the mafic host rock was sampled. Assays returned up to 31.9 g/t Au from a well mineralized quartz vein.

Close examination has identified an 80m wide corridor area which is marked by competent mafic flows which are subsequently separated by rubble filled areas representing less competent rocks. Inland trends of these rubble filled shoreline areas are marked by linear overburden filled gullies. This 80 m wide zone has the potential to host additional high grade gold veins in a stacked setting. None of these high-grade gold veins situated in this 80 m wide mineralized corridor has ever been tested by diamond drilling.

As well prospecting has discovered an inland extension to the Main Oro Grande Zone. Approximately 200 m inland, well mineralized, pyritic quartz veins quartz veins up to 0.15 m in width occur in a poorly exposed deformation zone. Rocks in this area display strong iron carbonate alteration. Much of the inland extension is covered by overburden. 4 random grab samples from quartz veins and host rock were sampled returning up to 2.96 g/t Au.

Additional sampling has been completed and will be available in a future release once data is finalized.

The Burnthut Property is situated in the Central Volcanic Belt and along strike of the Goldlund and Miller gold deposits currently being explored by NexGold.

<b>SAMPLE #</b>	<b>ASSAY G/T AU</b>
<b>340224</b>	<b>2.89</b>
<b>340225</b>	<b>2.7</b>
<b>340226</b>	<b>0.67</b>
<b>340227</b>	<b>2.96</b>
<b>340228</b>	<b>1.63</b>
<b>340229</b>	<b>8.46</b>
<b>340230</b>	<b>0.2</b>
<b>340231</b>	<b>1.73</b>
<b>340232</b>	<b>13.7</b>
<b>340233</b>	<b>26</b>
<b>340234</b>	<b>31.9</b>

Table 1. Spring 2024 Sample Results



Figure 2. Sample 340234 grading 31.9 g/t Au



Figure 3. High grade outcrop Oro-West

#### **TERMINATION OF SAHARA OPTION AGREEMENT**

It has been decided mutually by Ashley Gold and San Rafael to terminate the Sahara Option agreement effective immediately. Market conditions have not been favorable to raise the required funds to effectively move forward the Sahara Uranium Project as well as Ashley's current portfolio of gold assets.

Darcy Christian, CEO of Ashley comments *"I am disappointed we couldn't get the Sahara project off the ground however it has been very difficult for uranium focused companies to raise capital over the last 6 months on sliding uranium prices. With gold prices flirting with \$2,600/oz Ashley believes that continuing to move forward our high-impact gold properties should be a priority in the immediate term. I look forward to continuing to work with Greg Kofford and Sorbie Bornholm in the future as a strategic shareholder and we will continue to evaluate additional near-term cashflow opportunities as they are presented to us."*

## **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.

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

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