



FOR IMMEDIATE RELEASE

CALGARY, ALBERTA

December 13, 2024

ASHLEY GOLD CLOSSES FIRST TRANCHE OF FINANCING

Ashley Gold Corp. (CSE: "ASHL") ("Ashley" or the "Company") closes initial tranche of its financing announced on October 23, 2024, as amended, for gross proceeds of \$147,724.96 (the "Offering").

Darcy Christian CEO of Ashley Comments "*We are excited to get this first tranche out of the way to begin preparations for our drilling program at Burnthut and to finalize the Howie Induced Polarization interpretation. We have had significant additional interest in the financing which we look to fully close in the near future.*"

DETAILS

The Company has closed gross proceeds of \$147,724.96, including 1,640,000 flow-through units for \$82,000 and 1,460,555 units of non-flow through units for \$65,724.96. A total of \$5,022.50 in eligible finder's fees were paid and the Company issued 104,500 finders warrants at exercise prices of \$0.045 and \$0.05, expiring 24 months from the closing date of the Offering.

The gross proceeds from the sale of the flow-through shares will be used to incur eligible Canadian Exploration Expenses ("CEE") for the Company's Howie and Burnthut Projects. The Company will renounce CEE effective on or before December 31, 2024. The proceeds raised from the non-flow through units will also be used for exploration work and for general working capital purposes.

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.

About Ashley Gold

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.

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”.