

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA

December 31, 2024

Ashley Gold Receives Funding for Burnthut Drilling from the Ontario Junior Exploration Program

Ashley Gold Corp. (CSE: ASHL, OTC: ADGCF) (“Ashley” or the “Company”) is pleased to announce approval for the Ontario Junior Exploration Program grant to fund 50% of the estimated drilling costs for the Burnthut Program. The total grant is estimated at **\$83,175**.

“We are thrilled to receive the Ontario Junior Exploration Program (OJEP) grant, which demonstrates the Government of Ontario's commitment to advancing exploration in the province,” said Darcy Christian, CEO of Ashley Gold Corp. “This \$83,175 grant significantly reduces our financial burden and enables us to move forward with the Burnthut Drill Program while minimizing shareholder dilution. We are excited to test the high-grade Oro and Oro West discoveries at depth, and we anticipate drilling to commence by mid-January.”

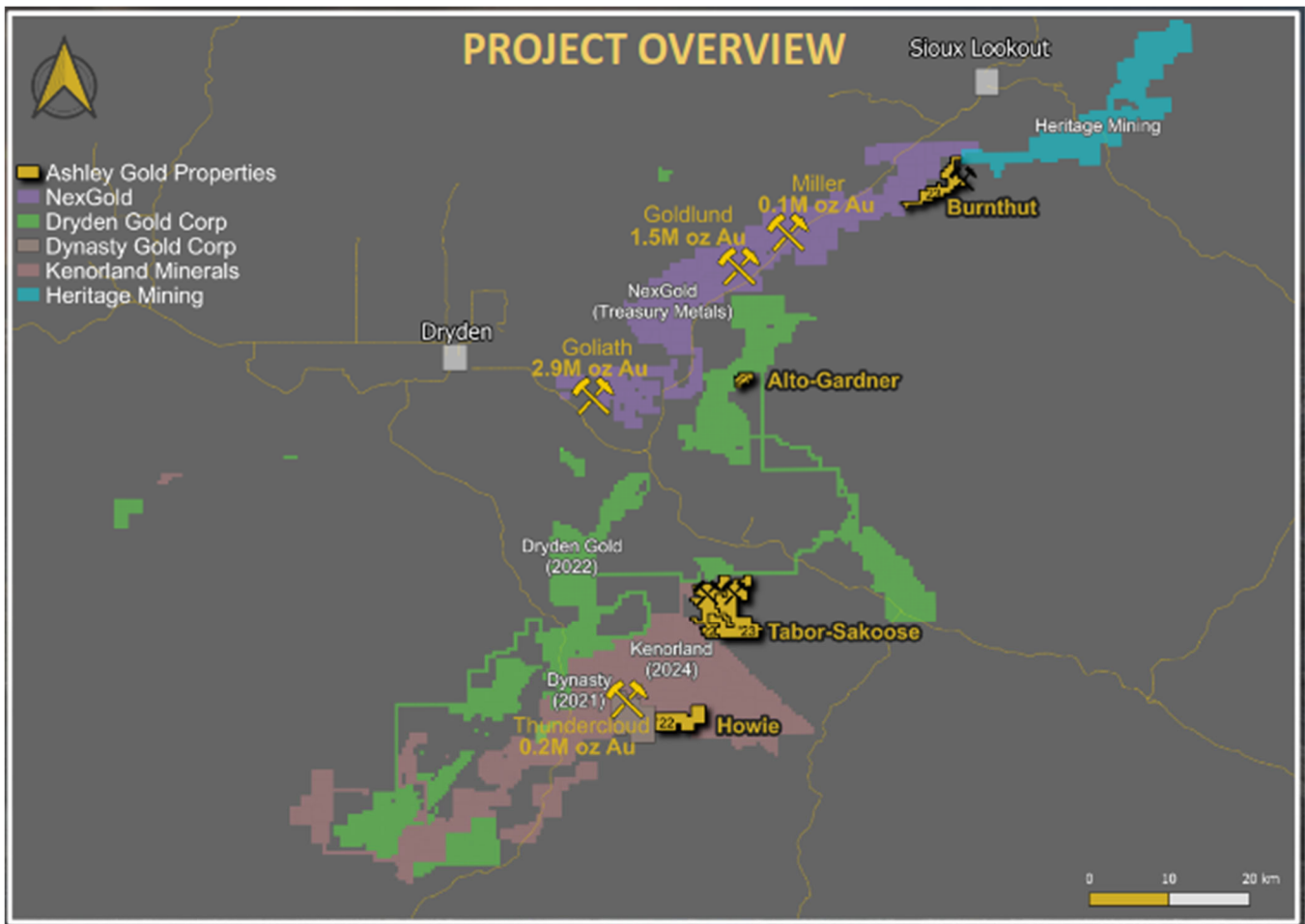


Figure 1: Greater Dryden Area, Burnthut Property, on trend to NexGold’s (Treasury) Goliath and Goldlund

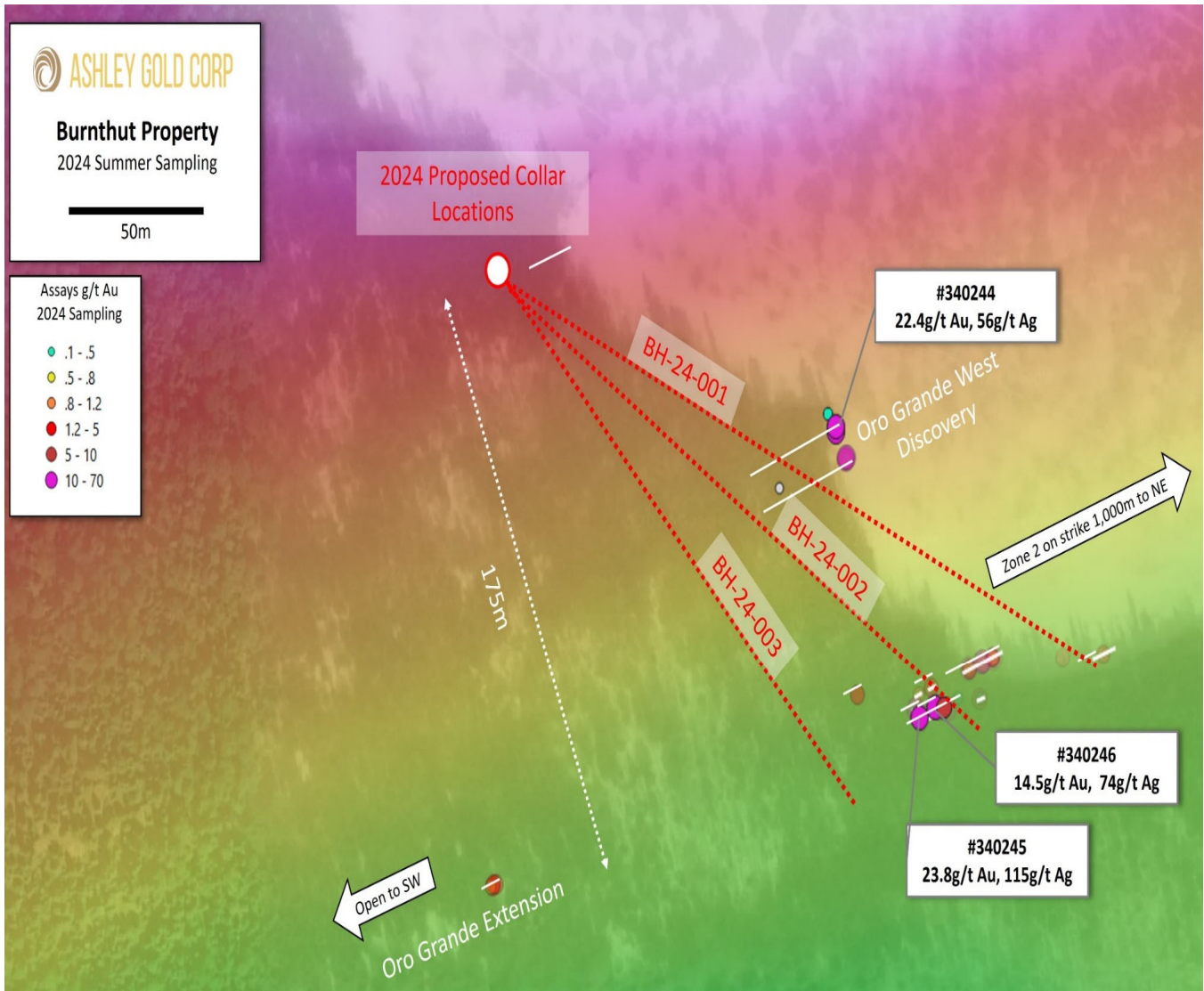


Figure 2: Burnthut Overview, Location of Proposed Drill Placement with respect to 2023 and 2024 Surface Sampling

About the Burnthut Drill Program

The Burnthut Project is located on trend and next to NexGold's (Treasury) Goliath Property with over a 4.5 million ounce resource. In 2023 the Oro Grande surface discovery was sampled with up to 70 g/t Au (>1.9 oz/ton) assayed in a deformation zone up to 20m wide. In early 2024 an additional parallel deformation zone with up to 31 g/t Au (>1 oz/ton) was sampled, named Oro West, approximately 80m away. A 1,000m three-hole program will test both these deformation zones at 200-250m depth with the intent to derisk significant tonnage. The Oro trend has been sampled over a 1km strike length and will be further tested with success on this maiden program.

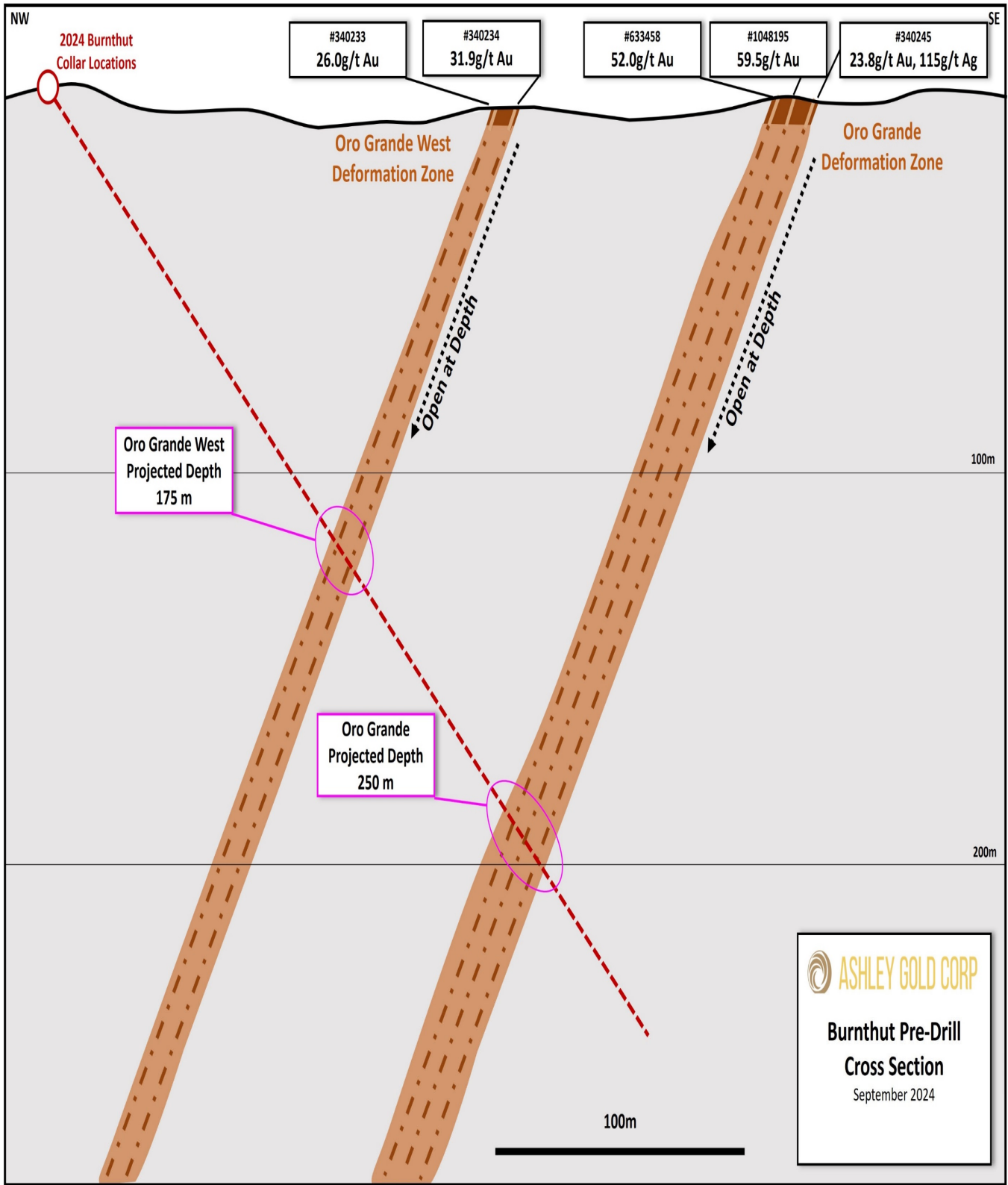


Figure 3: Interpreted Cross-Section for January 2025 Drilling



Figure 4: Sample 340234 Grading 31.9 g/t Au

2024 Flow-Through and Non-Flow Through Private Placement Closing

The Company has closed its second and final tranche of its previously announced private placement (“**Offering**”) for gross proceeds of \$10,495, including 200,000 flow-through units for \$10,000 and 11,000 units of non-flow through for \$495.00. A total of \$49.50 in eligible finder’s fees were paid and the Company issued 1,100 finders warrants at an exercise price of \$0.045, 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 Corp.

Ashley Gold Corp. is dedicated to discovering the next multi-million-ounce gold deposit through efficient and innovative exploration. Operating in mining-friendly and politically stable jurisdictions, Ashley Gold focuses on regions with proven neighboring success stories, creating a clear path toward value generation.

As one of the first movers in the highly coveted Dryden area of Northwest Ontario, Ashley Gold is strategically positioned to leverage the region's rich geological potential. Our mission is to deliver substantive, long-term value for shareholders by uncovering and advancing world-class gold deposits in one of the most mining-friendly jurisdictions globally.

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”.