

Ashley Gold Corp. Announces Financing For Winter Drilling Program

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Calgary, Nov. 21, 2023 - [Ashley Gold Corp.](#) (CSE:ASHL) ("Ashley" or the "Company") announces a non-brokered private placement financing (the "Offering") for aggregate proceeds of up to \$300,000 (CDN) to advance the Howie and Sakoose Properties with winter exploration programs.

"Our properties are in an enviable position of near year-round exploration access" commented CEO, Darcy Christian. "We would like to continue to advance our properties with a winter drill program at Sakoose and an Induced Polarity survey over the Howie and Twilight zones at the Howie Property. We firmly believe that 2024 will be a strong year for gold and we want to position ourselves for early data collection to drive a large summer program."

Financing Terms and Use of Proceeds

The Offering includes a flow-through component (the "Flow-Through Component"), which is comprised of up to 2,000,000 flow-through units (the "Flow-Through Units") at a price of \$0.075 per Flow-Through Unit for gross proceeds of up to \$150,000. Each Flow-Through Unit is comprised of one flow-through common share (each, a "Flow-Through Share") and one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share (each, a "Share") at an exercise price of \$0.10 for a term of 24 months after the closing ("Closing Date"). The non-flow through component of the Offering (the "Non-Flow Through Component") is comprised of up to 2,000,000 non-flow through units (the "Non-Flow Through Units") at a price of \$0.075 per Non-Flow Through Unit for gross proceeds of up to \$150,000. Each Non-Flow Through Unit is comprised one Share and one non-flow through warrant, with each warrant exercisable for one common share at an exercise price of \$0.10 for a term of 24 months after the Closing Date. Management of the Company reserves the right to amend the final allocation of the Flow-Through Component and the Non-Flow Through Component under the Offering.

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\$0.15 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 Flow-Through Units and Non-Flow Through 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 from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses ("CEE") for the Company's February drill program to test the downdip potential of the Sakoose Mine and an IP geophysical survey over Howie to help with potential drilling next summer. More details will be released shortly regarding the planned program. The Company will renounce CEE effective on or before December 31, 2023. The proceeds raised from the Non-Flow Through Units will also be used for exploration work and for general working capital purposes.

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 November 20, 2023, 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.

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, 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 if warranted, development of mineral projects. The Company's objective is to conduct efficient and economical exploration on its growing portfolio of high-quality gold projects, currently focused in northwestern Ontario within the Eagle-Wabigoon-Manitou Lakes Greenstone Belts.

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".

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