

Ashley Announces Results of Surface Sampling and Historic Core Sampling Program at the Ashley Mine Project and Change of Directors

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) is pleased to report positive assay results from its core evaluation program on over 10,500 metres of historic drill core within 29 holes stored in Matachewan, Ontario from its Ashley Mine Project located approximately 18 kilometres northwest of Alamos Gold’s Young-Davidson Mine. Reconnaissance surface sampling was also conducted on several known vein occurrences outcropping throughout the Ashley Mine Project which returned several significant gold assays. The Company intends to follow up these encouraging results with a more comprehensive surface sampling program in conjunction with Project-wide data compilation, including entry of all available historic core assaying and integration to develop a dynamic 3D model aiding future exploration efforts.

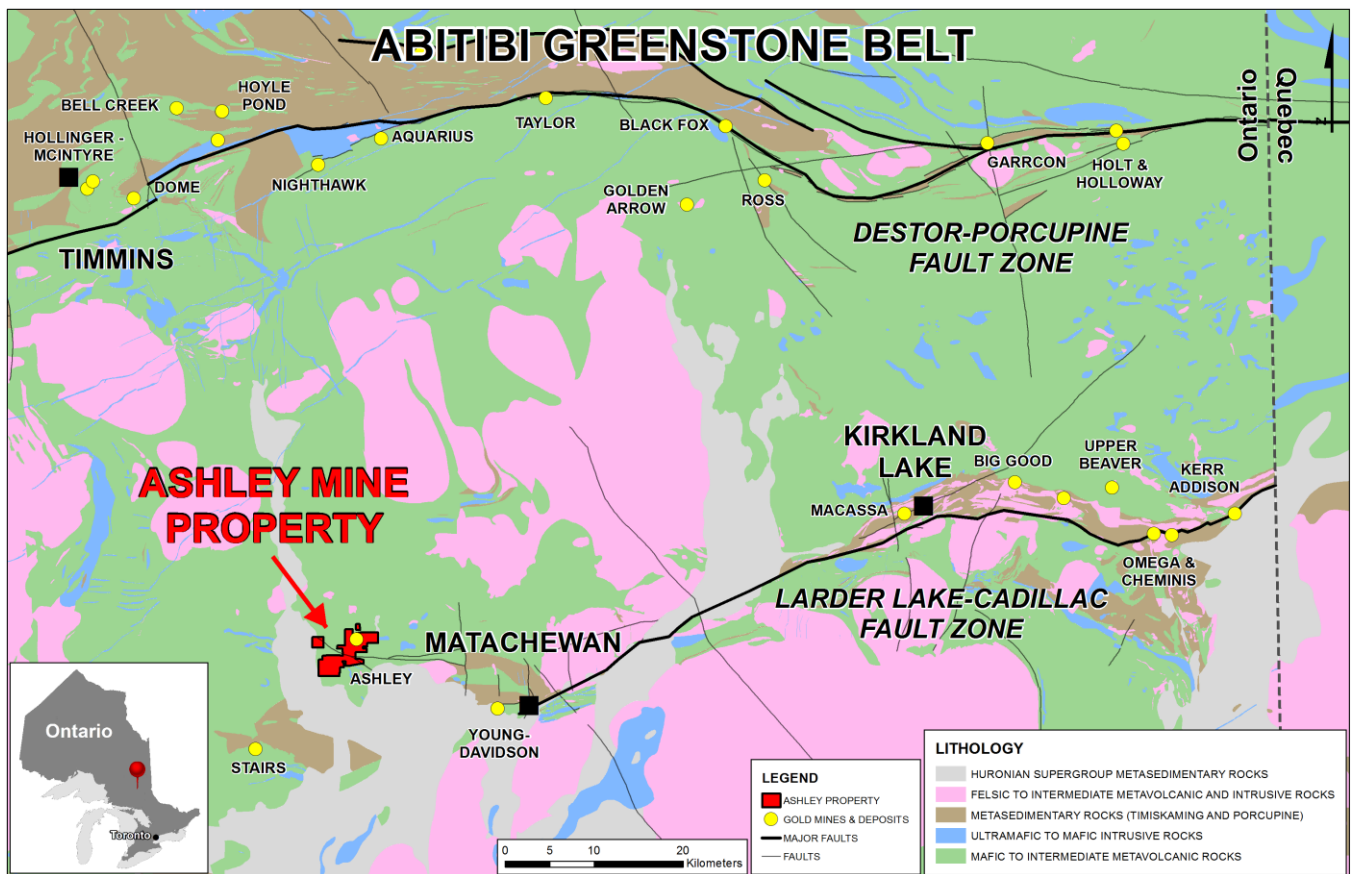


Figure 1: Ashley Mine Project Location

“With the results announced today, we believe that the historic gold assay values and extraction results of the past producing Ashley Mine and surrounding area have been verified and there remains good potential to expand known zones laterally and to depth, with good continuity” said Darcy Christian, Ashley’s Vice President, Operations. “In addition, the underexplored nature and promising structural setting of the Project provide significant upside

potential for discovery of previously unknown quartz vein and syenite-hosted gold systems, especially under the widespread glacial till cover.”

Ashley Mine Historic Core Re-Sampling

The program consisted of re-labelling and re-tagging all available historic core, high-definition photography of over 9,500 meters within 25 holes, and full detailed re-logging of approximately 9,000 metres within 23 holes including geology, alteration, mineralization, and notation of assay tag locations. Core sampling was undertaken on selected highlight zones and unsampled “in-fill” zones consisting of 102 core samples totaling 98.75 metres within 14 holes (Note: Several historical highlight zones were completely removed by previous operators and could not be re-sampled for evaluation and confirmation purposes). Table 1 below lists all significant assay intervals returned during the re-sampling program of historic core, while the most significant highlight assay intervals include:

A005	5.68 g/t Au over 2.35 metres, including 39.20 g/t Au over 0.35 metres
A007	0.50 g/t Au over 9.50 metres, including 0.99 g/t Au over 4.00 metres
A009	1.01 g/t Au over 4.15 metres, including 10.60 g/t Au over 0.35 metres
A017	0.57 g/t Au over 5.10 metres, including 1.71 g/t Au over 1.70 metres
A025	5.48 g/t Au over 2.30 metres, including 41.90 g/t Au over 0.30 metres

Table 1: Ashley Mine Project, Historic Drill Core Re-Assay Highlights

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
A005	43.75	46.55	2.80	2.09
Including	44.75	45.55	0.80	6.35
A005	146.00	148.45	2.45	5.68
Including	147.00	147.35	0.35	39.20
A007	28.50	38.00	9.50	0.50
Including	34.00	38.00	4.00	0.99
A007	197.00	199.60	2.60	0.63
A009	112.55	114.90	2.35	0.57
Including	113.55	113.90	0.35	3.41
A009	230.55	234.90	4.35	0.40
Including	233.60	233.90	0.30	3.51
A009	314.15	318.30	4.15	1.01
Including	315.70	316.05	0.35	10.60
A012	124.40	129.90	5.50	0.52
Including	128.30	129.90	1.60	1.26
A013	43.30	46.20	2.90	3.04
Including	44.30	45.20	0.90	9.70
A017	248.50	253.60	5.10	0.57
Including	249.50	251.20	1.70	1.71
A018	41.00	43.60	2.60	0.92

Table 1: Ashley Mine Project, Historic Drill Core Re-Assay Highlights				
Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
A018	48.90	52.30	3.40	0.76
Including	48.90	50.30	1.40	1.63
A025	26.70	29.00	2.30	5.48
Including	27.70	28.00	0.30	41.90
A026	47.00	51.00	4.00	0.59
Including	47.00	49.00	2.00	1.06
A030	33.50	36.50	3.00	0.37
Including	35.00	35.50	0.50	1.46
A030	190.90	194.60	3.70	0.32
Including	191.90	193.60	1.70	0.69
A032	142.80	144.90	2.10	0.40
A033	102.00	106.00	4.00	0.50
Including	102.00	103.30	1.30	0.90

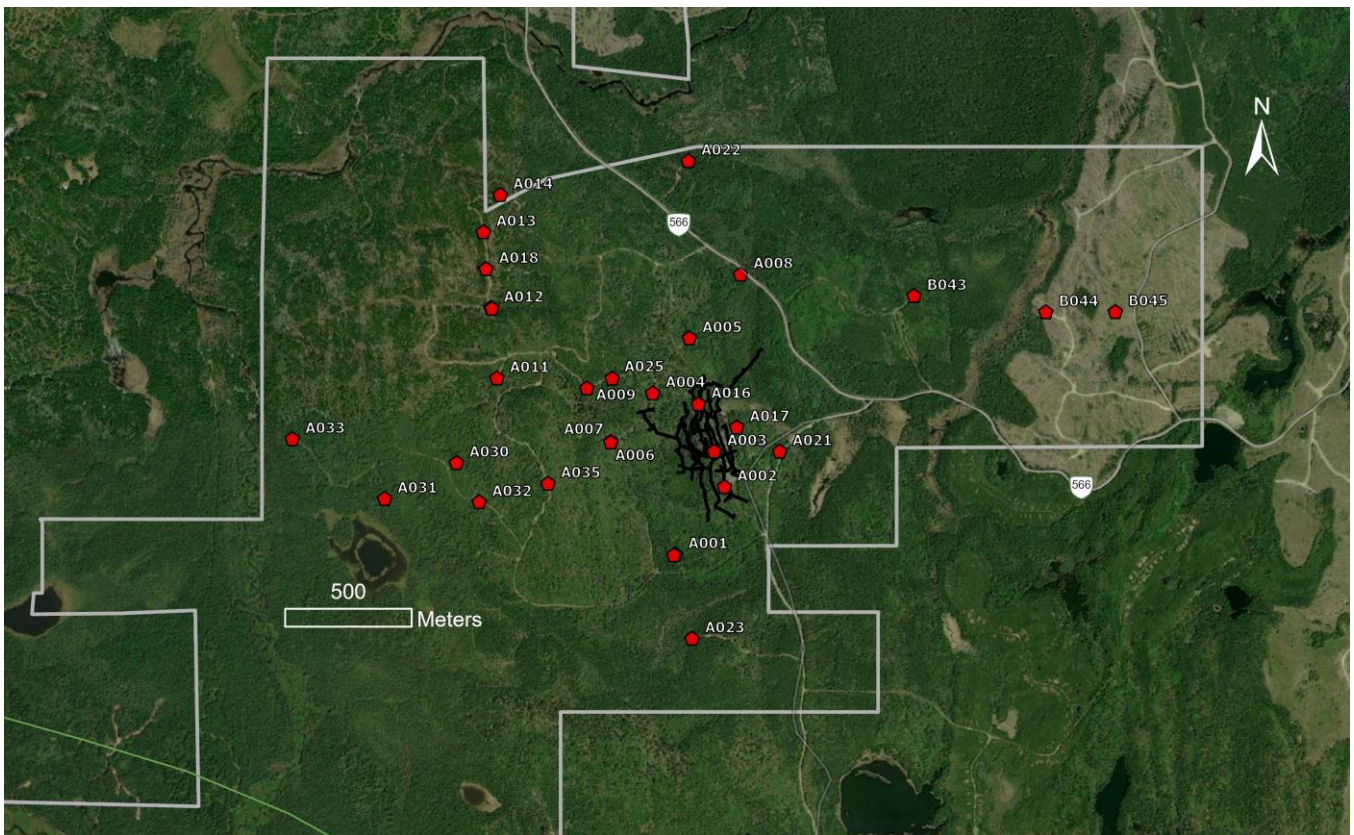


Figure 2: Ashley Mine Project Historic Drill Collar Locations Reviewed During This Program

Reconnaissance Surface Sampling of Vein Systems

Reconnaissance surface sampling was also conducted on several known vein occurrences outcropping throughout the Ashley Mine Project. Previous work by various operators identified several gold-bearing trends with significant

surficial mineralization across the Project area. Table 2 below lists all gold (Au), silver (Ag), and tellurium (Te) assays returned during the reconnaissance surface sampling program, while the most significant assays include:

X941192	177.00 g/t Au, 2.33 ppm Ag, and 128.00 ppm Te, (Garvey Extension Vein)
X941190	150.00 g/t Au, 4.71 ppm Ag, and 129.00 ppm Te, (Garvey Vein)
X941188	12.10 g/t Au, 0.93 ppm Ag, and 13.60 ppm Te, (No. 1 Vein Adit)

Vein Systems Sampled During the Surface Sampling Program

No. 1 Vein

- Surface expression is located 30m east of the Ashley Mine shaft.
- Multi-episodic quartz veining up to 50cm wide with sulfide, visible gold, and tellurides.
- Host rock is a silicified and hematized basalt/andesite cut by sheeted and quartz stockwork veins

Garvey Vein

- Located 1.4km NW of the historic past-producing Ashley Mine and up to 40cm wide
- Hosted between the massive and pillowed basalts of the Lower Tisdale Assemblage
- A bulk sample of 26 tons taken from the vein reported to have yielded 0.86 oz Au/t

Garvey Extension Vein

- Believed to be the same vein system as Garvey located approximately 150m south

Garvey South Vein

- Located approximately 500m south of the Garvey occurrence
- Reported historic grab samples from the Garvey South occurrence range up to 29 g/t Au
- Traced for at least 135m and observed ranging up to 30cm
- Silicified and iron pyrite/carbonate altered host rock adjacent to the quartz vein

Ashley West Vein

- Discovered ~400m SSW of the Garvey South Vein during a stripping program in 1987
- Historic grab samples were reported up to be 0.34 oz/t Au (10.88 g/t Au equivalent)
- Bifurcating vein swarms up to 30cm wide each within a fault breccia system

Table 2: Ashley Mine Project Reconnaissance Surface Grab Sample Assays

Sample #	Eastings (N83Z17)	Northing (N83Z17)	Rock Type	Au (g/t)	Ag (ppm)	Te (ppm)	Comments
X941188	507628	5317774	Quartz Vein	12.10	0.93	13.60	No. 1 Vein Adit
X941189	507650	5317776	Quartz Vein & Basalt Host	0.66	0.81	2.63	No. 1 Vein Trench
X941190	507735	5318658	Quartz Vein	150.00	4.71	129.00	Garvey Vein
X941191	507868	5318477	Quartz Vein	6.01	1.35	13.60	Garvey South Vein
X941192	507731	5318553	Quartz Vein	177.00	2.23	128.00	Garvey Extension Vein
X941193	507769	5318075	Quartz Vein	1.47	0.99	1.45	Ashley West Vein
X941194	506703	5318095	Basalt Host	0.68	0.33	1.07	Ashley West Vein Basalt Host Rock
X941195	506971	5317980	Quartz Vein	0.36	0.17	0.70	Quartz Vein 250m SE of Ashley West Vein
X941196	506972	5317981	Basalt Host	0.06	0.23	0.35	Basalt Host 250m SE of Ashley West Vein

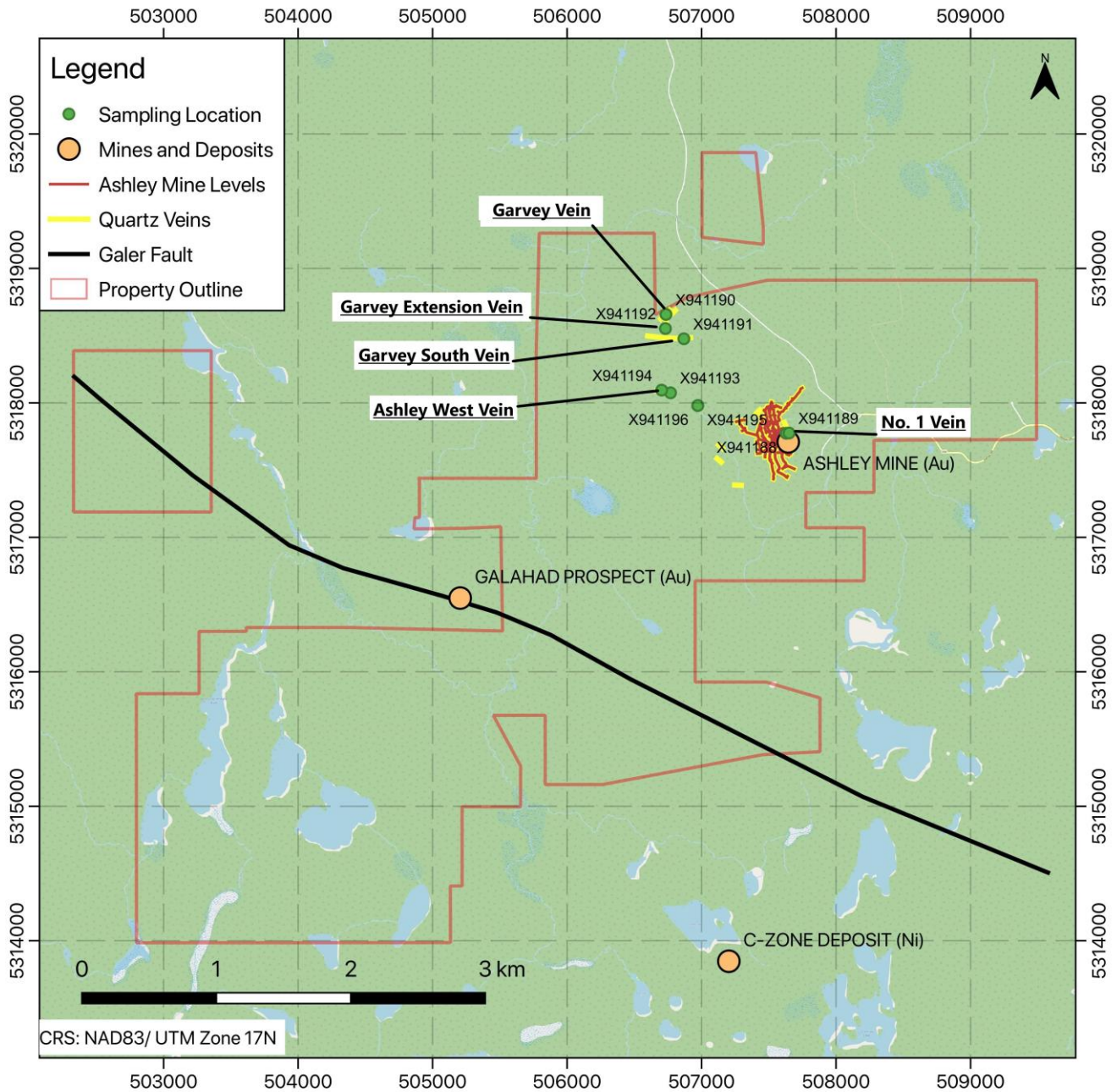


Figure 3: Ashley Mine Project Surface Grab Sample, Vein, and Mine Level Locations

Assay QA/QC and Qualified Persons

Core samples from the historic Prosper Gold drill program at Ashley were either ¼ or ½ cut (depending on remaining core and previous sampling) and bagged on site at the core storage facility in Matachewan, Ontario and transported to AGAT Laboratories' sample drop-off location in Sudbury, Ontario for preparation and analysis. 112 samples, including 10 standards and blanks that are inserted approximately every twentieth sample for quality assurance and quality control, were prepared and analyzed at AGAT laboratories Mississauga and Thunder Bay, Ontario facilities. Samples are crushed to 90% less than 2mm, riffle split and pulverized to 85% passing 75 microns. 30g samples are analyzed by fire assay and ICP-OES. At AGAT samples >10g/t Au are automatically analyzed by fire assay with gravimetric finish analysis. Surface grab sample analysis methods were the same as the core,

however, instead of cutting, an even split (~50%) of the sample was sent for analysis, while the remainder was bagged, tagged, sealed, and put into storage as a representative available for future re-analysis if required.

The Qualified Person responsible for the technical content of this press release is Shannon Baird, P.Geo, Exploration Manager of Ashley.

CHANGE OF DIRECTOR

Ashley Gold Corp announces the resignation of Mr. Fred Jones from the Corporation's board of directors effective May 6, 2022 and as Chief Financial Officer of the Corporation. The Corporation would like to thank Mr. Jones for his contributions and wishes him well in his future endeavors.

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 currently holds an option to earn 100% interest in the Ashley Mine Project, subject to a 2% royalty. Ashley is actively searching for additional high potential gold properties to add to its portfolio.

Ashley Gold Corp. is an early-stage natural resource company engaged primarily in the acquisition, exploration and, if warranted, development of mineral properties. The Corporation's objective is to conduct an exploration program on its Ashley Mine Property, which covers 17.35km² in northeastern Ontario within the western Abitibi Greenstone Belt, located approximately 18km northwest of Matachewan, Ontario.

The responsibility of this release lies with Mr. George Stephenson, CEO and President +1 (403) 816-2262 • gstephenson@ashleygoldcorp.com, who, with Mr. Darcy Christian, Vice President, Operations • +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".