

Q 1 - 2023



ASHLEY GOLD CORP

CREATING LONG-TERM SHAREHOLDER VALUE
THROUGH FOCUSED EXPLORATION,
DISCOVERY, AND ACQUISITION.

CSE: ASHL



Corporate Presentation

Q 1 - 2023

www.ashleygoldcorp.com

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FORWARD LOOKING STATEMENTS

Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes “forward looking information”, with respect to a performance expectation for Ashley Gold Corporation. Such forward looking statements are based on current expectations, estimates and projections formulated using assumptions believed to be reasonable and involving a number of risks and uncertainties which could cause actual results to differ materially from those anticipated. Such factors include, without limitation, fluctuations in foreign exchange markets, the price of commodities in both the cash market and futures market, changes in legislation, taxation, controls and regulation of national and local governments and political and economic developments in Canada and other countries where Ashley carries out or may carry out business in the future, the availability of future business opportunities and the ability to successfully integrate acquisitions or operational difficulties related to technical activities of mining and reclamation, the speculative nature of exploration and development of mineral deposits, including risks obtaining necessary licenses and permits, reducing the quantity or grade of reserves, adverse changes in credit ratings, and the challenge of title. The Company does not undertake an obligation to update publicly or revise forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Some of the results reported are historical and may not have been verified by the Company.

Qualified Person

The technical information in this presentation has been reviewed and approved by Mr. Shannon Baird, P.Geo., Exploration Manager for Ashley Gold Corp. Mr. Baird is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

ABOUT ASHLEY GOLD CORP

- Ashley Gold Corp was created to hedge against global inflationary pressures by investing in lower risk precious metals opportunities. ●

With a conservative approach to capital structure, opportunity identification, and prudent exploration Ashley Gold Corp is positioning itself to maximize shareholder potential. ●



ASHLEY GOLD CORP

WHY ASHLEY GOLD?

PEOPLE



- Ashley Gold has a well-rounded board and management team with proven track records of financing, discovery, and development.
- Driven to deliver long-term growth and value with low G&A costs.
- Proactive stakeholder engagement, strong capital market sense and minimally dilutive near-term ideas for capital creation.

PROJECTS



- The 100% owned Tabor Lake Mine has numerous historical, high-grade drill intersections including 3, 3ft intersections ranging from 60.03 g/t Au to 838.24 g/t Au.
- The Ashley Gold Mine has numerous historical, significant, high-grade gold drill intersections including; 1.0m at 43.30 g/t Au and 1.0m at 24.40 g/t Au, while surface rock grab samples produced up to 672.18 g/t Au.
- Both projects offer extensive high-grade targets for modern day exploration.
- 100% owned Alto-Gardnar in proximity to Treasury Metals 2.1M oz Au M&I resource.
- 100% owned Howie Lake property shares border with Dynasty Golds 180,000 oz Au defined resource.

MARKETS

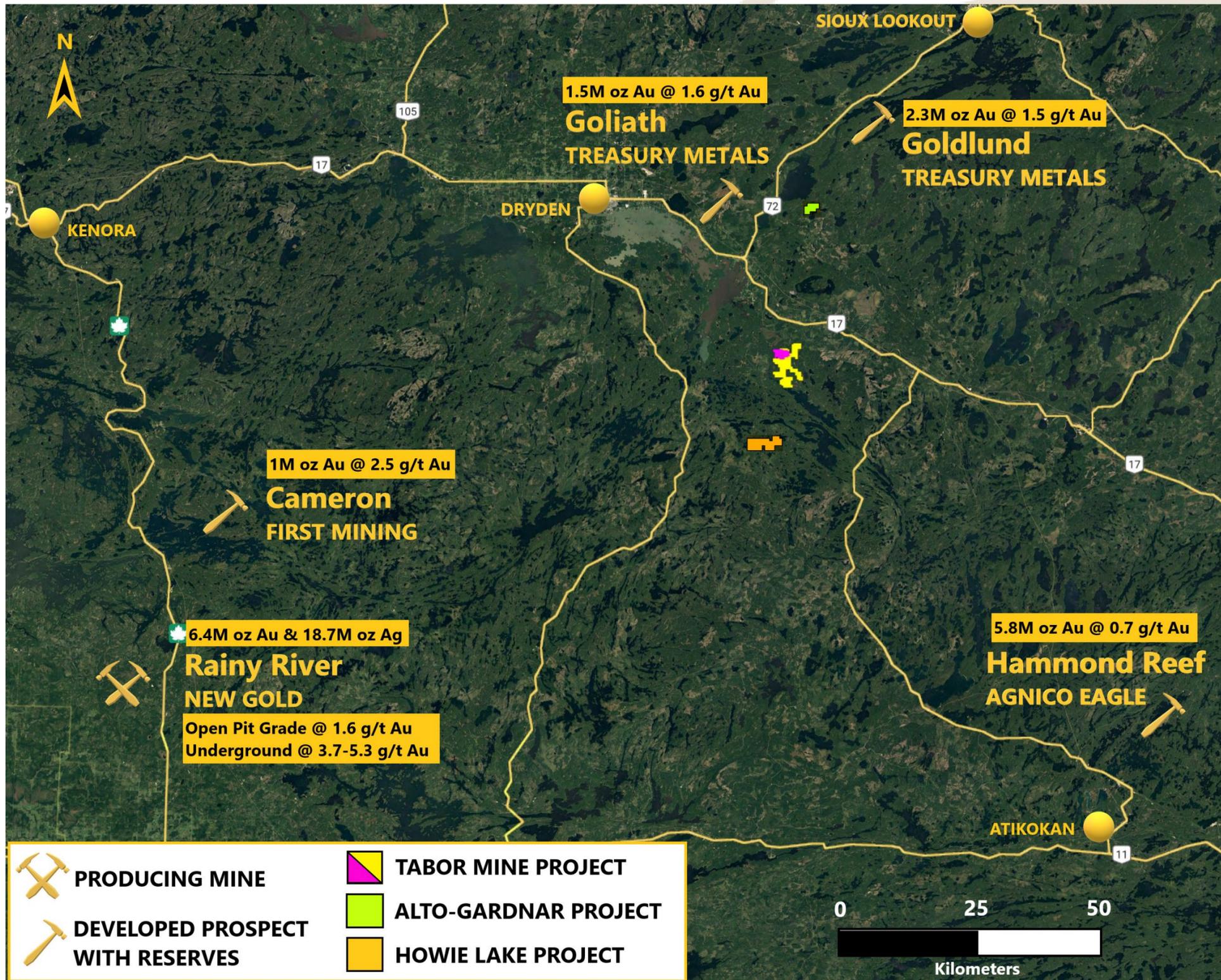


- Gold and silver have positive, long-term demand and supply constraints.
- Commodity equities are the cheapest since the Great Depression.
- Gold acts as a hedge against inflation.
- Rise in precious metals prices allows for new, economic exploration.



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TABOR LAKE & SANTA MARIA ACQUISITIONS

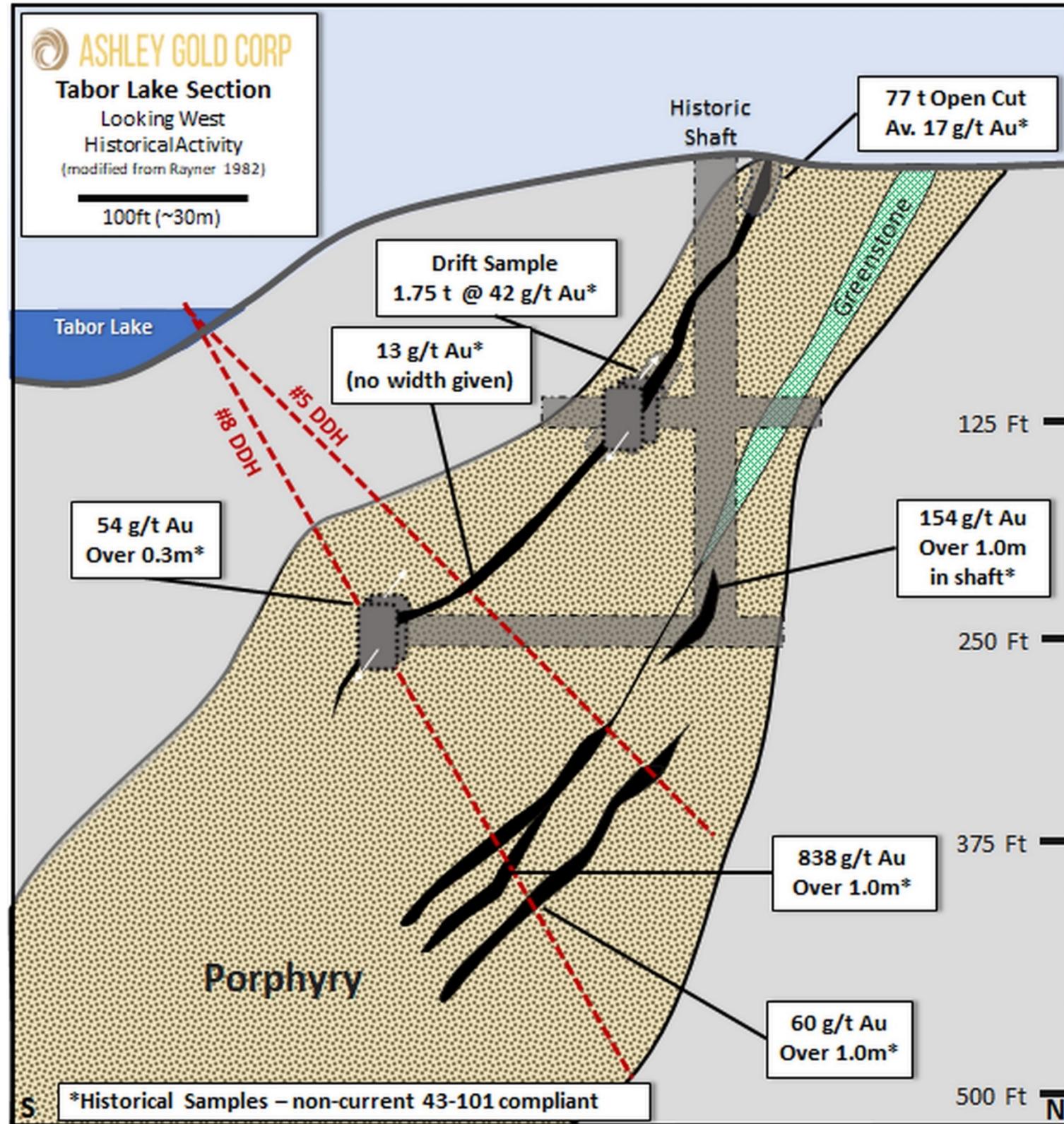


- Ashley has strategically acquired 1811 hectares of contiguous land to develop into one large prospective property with a multitude of high-grade workings and sampling.
- The property can be accessed just 10km south of Trans-Canada Highway #17, the main access road from Thunder Bay, Ontario.
- The working season is considered to be year-round in this region with few exceptions.
- This mining area has been known to host several large-scale, multimillion ounce gold deposits, some of the most notable being the Rainy River Deposit, Cameron Lake, Goliath Gold Project and the Shoal Lake Gold Project.



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HISTORICAL HIGH-GRADE TARGETS



Historical Workings Achieved Excellent Results

- DDH-8 (1958) – Three, 3ft (0.9m) wide Parallel Veins over 60m with historical drill assays ranging between 1.93 oz/t (60.03 g/t) Au* and 26.95 oz/t (838.24 g/t) Au*
- Mine Dewatering and Sampling Program (1982) – Samples taken from the historical 125ft and 250ft levels described as “Wall Rock” averaged 0.59 g/t Au*. “Vein” assays up to 352 g/t Au*.
- Historical Bulk Sampling (1938) – Open cut (surface) 77 tons milled with an average grade of 0.54 oz/t (16.8 g/t) Au*. A 1.75 ton sample at 125 ft drift average 1.5 oz/t (42.43 g/t) Au*.

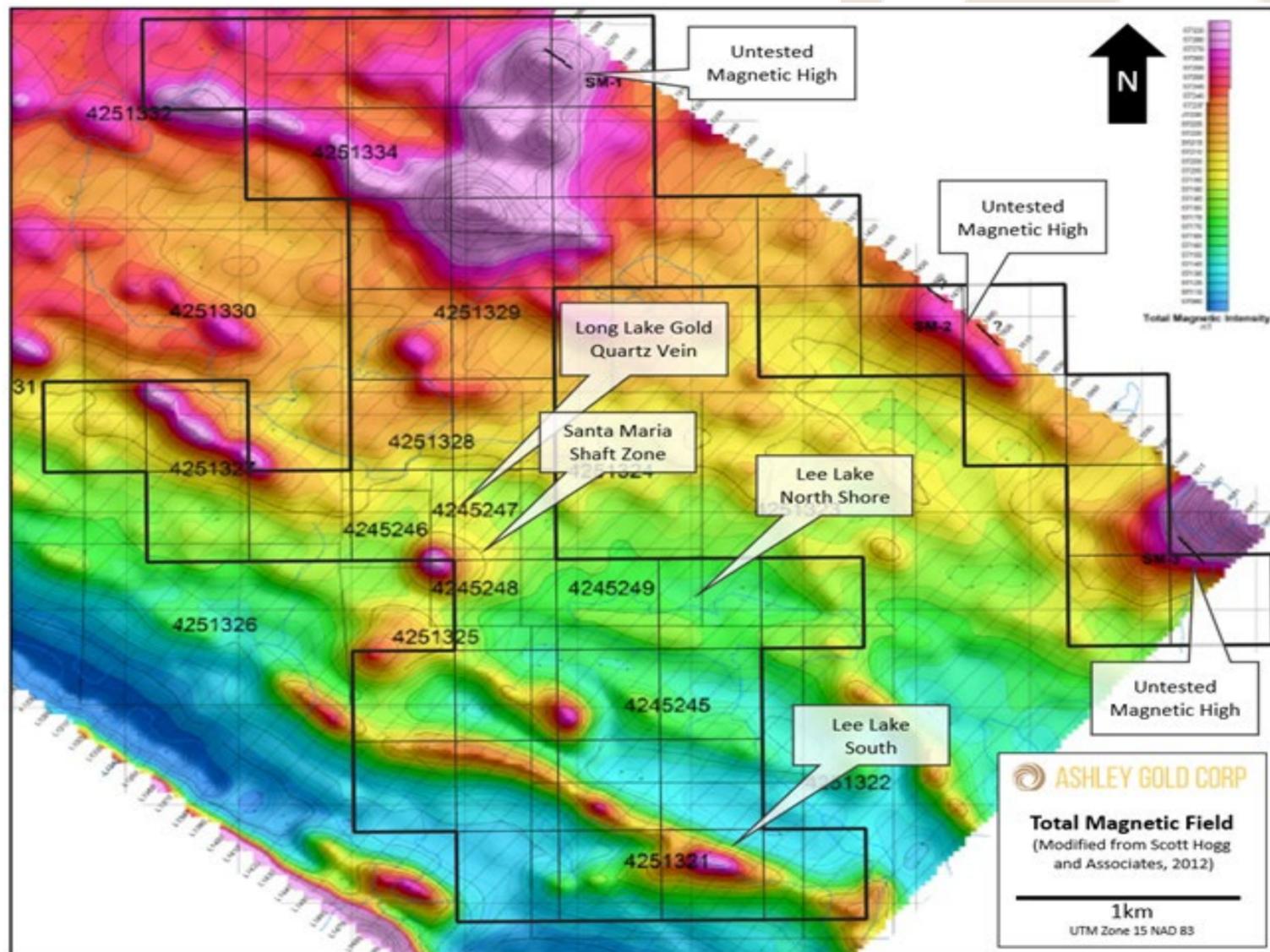
*Please note, the gold grades, depths, and widths of drilling intercepts, historic workings architecture and average mining grades, and bulk sample sizes and grades are all historic in nature and non-compliant to the current 43-101 standards of reporting and cannot be accurately verified by the issuer at this time.



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HISTORICAL HIGH-GRADE TARGETS

An Airborne EM & magnetic survey flown in 2012 by Geotech Ltd identified 3 distinct EM anomalies. Each anomaly is suggestive of bedrock conductivity and should be considered high priority areas for follow-up exploration work.



4 Known Gold Showings on Property

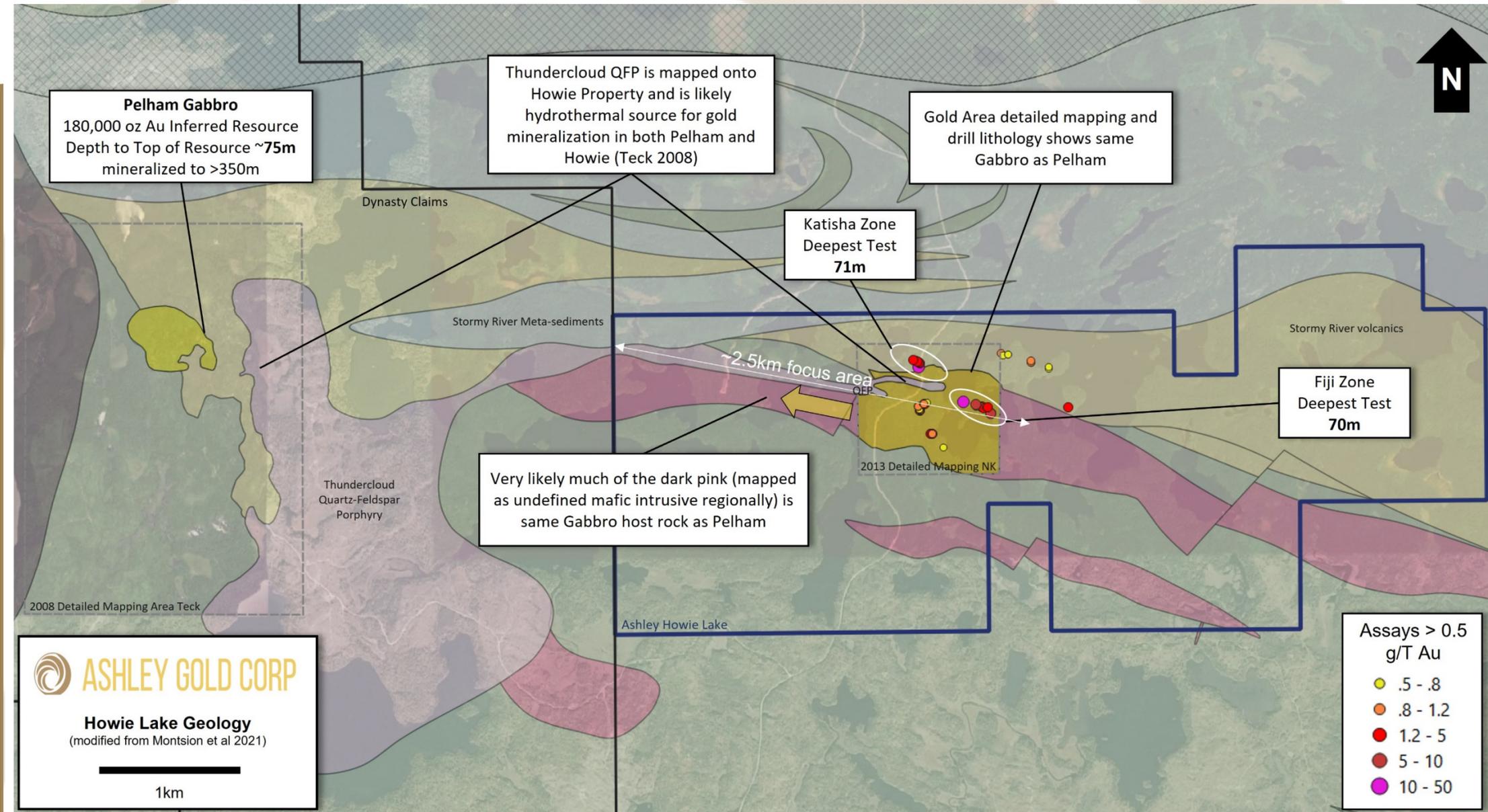
- Santa Maria #1 Shaft Zone: Consists of sheeted quartz veining and quartz stockwork veining, the quartz vein zone ranges from 0.3 to 1.2 meters wide. Grab samples assayed 25.7 g/t Au (Parker, 1988), 16.8 g/t Au (Fairservice, R.J. 2009), and 9.26 g/t Au (Long Lake Gold Mines Ltd, 1902).
- The Lee Lake South Occurrence: Two intersecting ribbon-textured quartz veins that are exposed in an open cut. Samples were collected and reported assays up to 11.66 g/t Au.
- The Lee Lake North Shore Occurrence: An east-west trending carbonatized and silicified felsic dyke, several meters wide, containing disseminated pyrite, galena, and chalcopyrite.
- Long Lake Gold Vein: A quartz vein discovered 90 meters north of the Santa Maria Shaft Zone, this vein is 1.2 meters wide and was traced for approx. 58 meters in strongly sheered sediments. Samples returned up to 8.23 g/t Au.



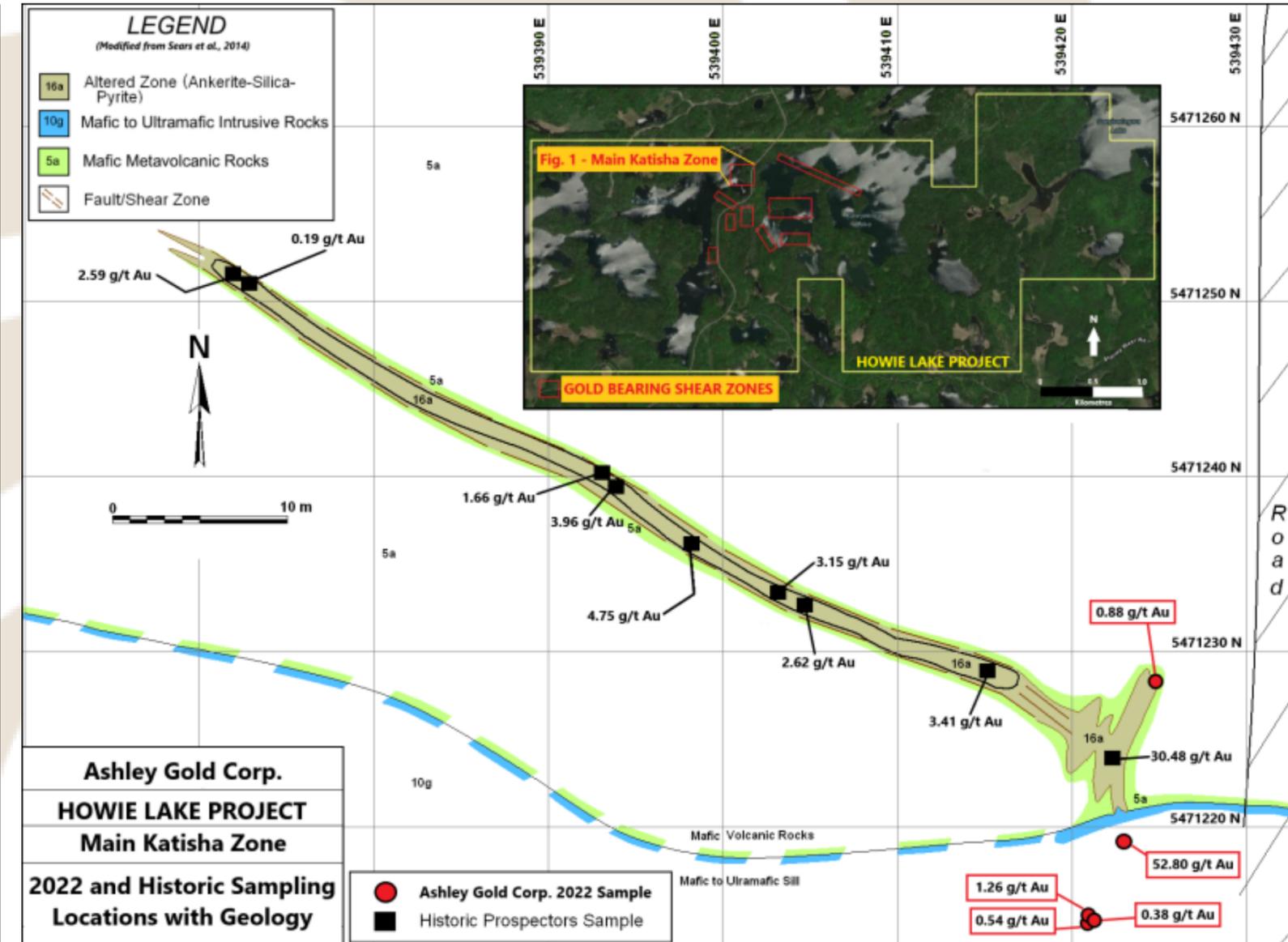
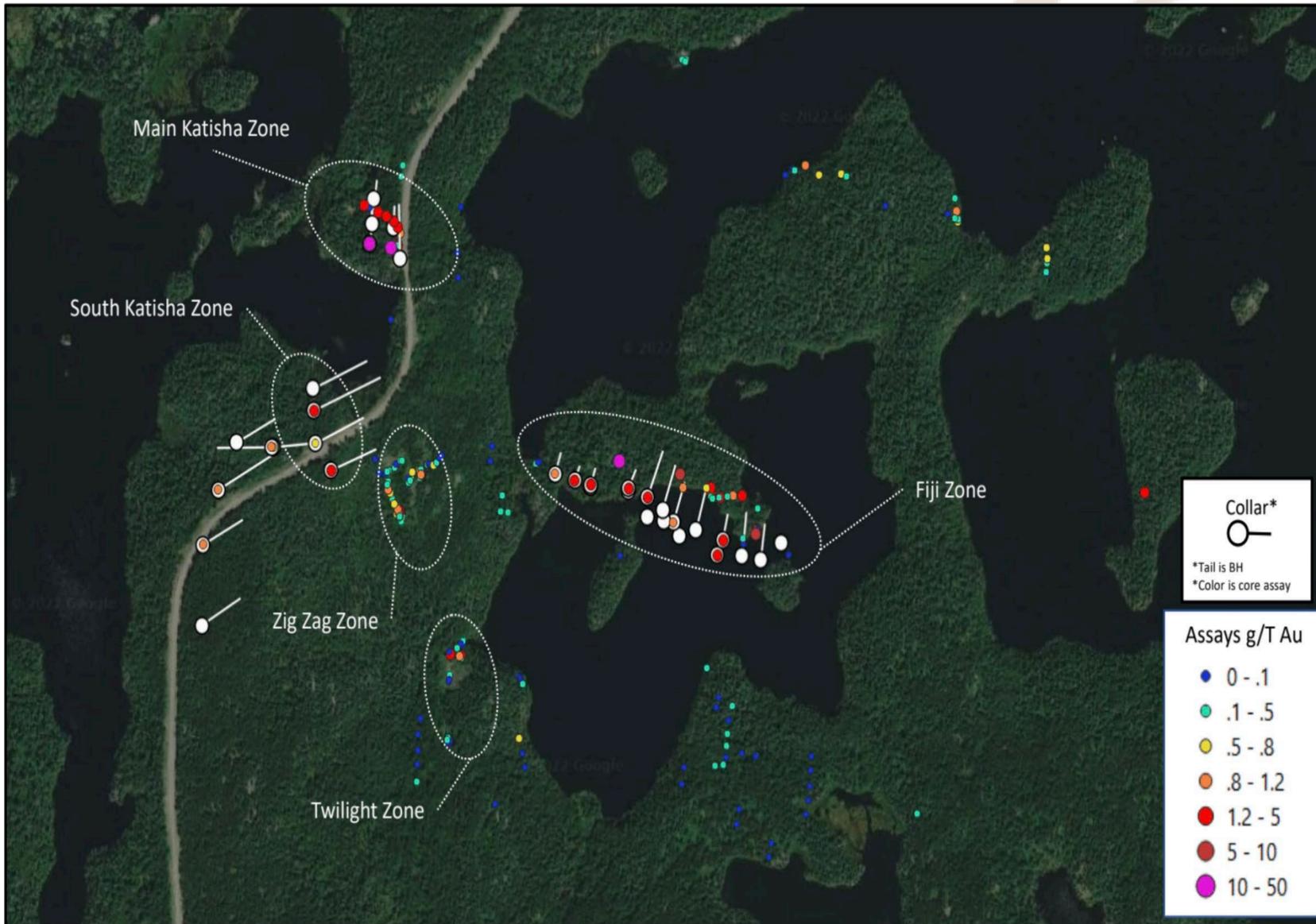
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HOWIE LAKE PROJECT

- The Howie Lake Project is comprised of 64 mining claims and shares a border with Dynasty Gold's 180,000-ounce Au resource where the geology is strikingly similar.
- Recently, Dynasty Gold had an extremely successful drill program boasting intercepts of 1.5m of 246g/t Au, 3m of 101g/t Au, 12.5m of 25.66g/t Au, 28.5m of 13g/t Au.
(From Jan. 16/23 press release)
- Ashley has recently completed a sampling program to follow up on historic samples with grades up to 30.48g/t Au, Ashley returned results up to 52.80 g/t Au.
- Howie has never been explored past 71m depth, Dynasty's resource begins at 75m and extends to greater than 350m depths.



HOWIE LAKE PROJECT



o Successful drilling next door coupled with high-grade sampling leads Ashley Gold Corp to believe that further exploration is validated for the Howie Project. Ashley will seek to have a magnetic survey with high-resolution capable of defining targets for an upcoming drill program.

ASHLEY GOLD MINE PROJECT

- The Ashley Gold Mine Project is located in the southwestern Abitibi Greenstone Belt within the prolific western Cadillac-Larder Lake Fault system.
- The Abitibi has defined and produced over 200 million ounces of gold with approximately one third coming from the Cadillac-Larder Lake Fault system.
- Ashley Gold Mine is located just 17 km west of Alamos' Young-Davidson Mine that contains an estimated reserve of 3.39M oz Au (P&P) and a resource of 936,000 oz Au (M&I) and 17 km northeast of Teck's Stairs Mine.
- Despite being explored and locally mined, the overall Ashley Project is still considered to be at an early-stage and in need of systematic exploration using modern-day techniques.
- There remains high discovery potential for syenite-hosted and Archean lode gold deposits on the Ashley Project.
- After discovery of the Ashley Gold Mine in 1931, an estimated 50,123 ounces of gold and 7,344 ounces of silver were recovered from the project between 1932 and 1936, at an average grade of approximately 9 g/t Au.



- The Ashley gold system displays a set of stacked, high-grade quartz veins similar to the lodes of the Porcupine and Kirkland Lake gold camps.

ASHLEY GOLD MINE TARGETS

Ashley Mine Vein

- ~50k oz Au mined in 1930's.
- Extends >600m strike length.
- Open at depth and along strike.
- Much visible gold and tellurides.

Ashley No. 1 Vein

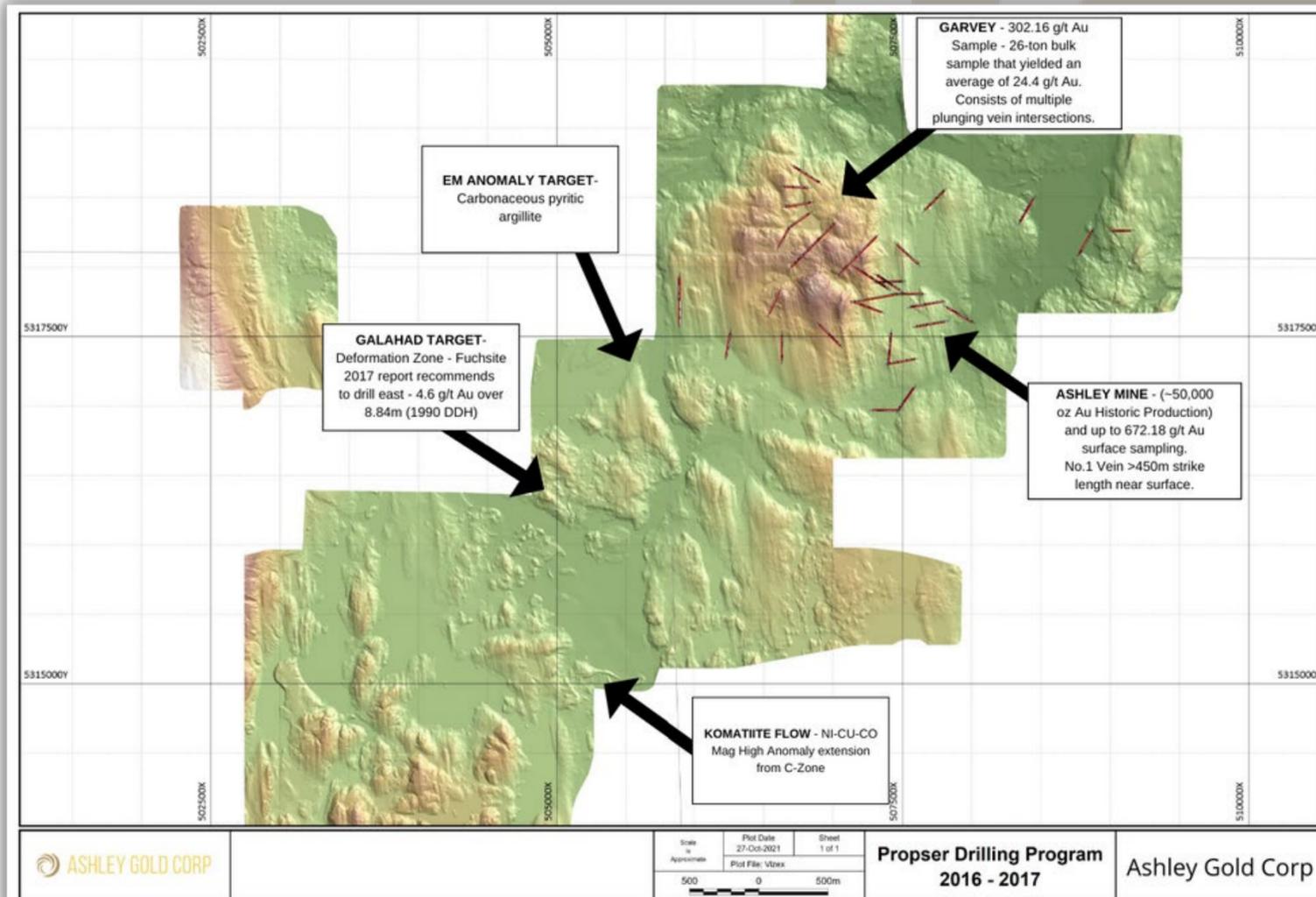
- Extends >450m strike length.
- Sub-parallel to Ashley Mine Vein.
- Up to 672 g/t Au on surface.
- Undeveloped surface expression of 120m+ @ ~15 g/t Au (Camart 1980)

Garvey Vein

- 26 tonne bulk sample that averaged 24.4 g/t Au.
- Up to 300 g/t Au, 5 g/t Ag, and 128 g/t Te.

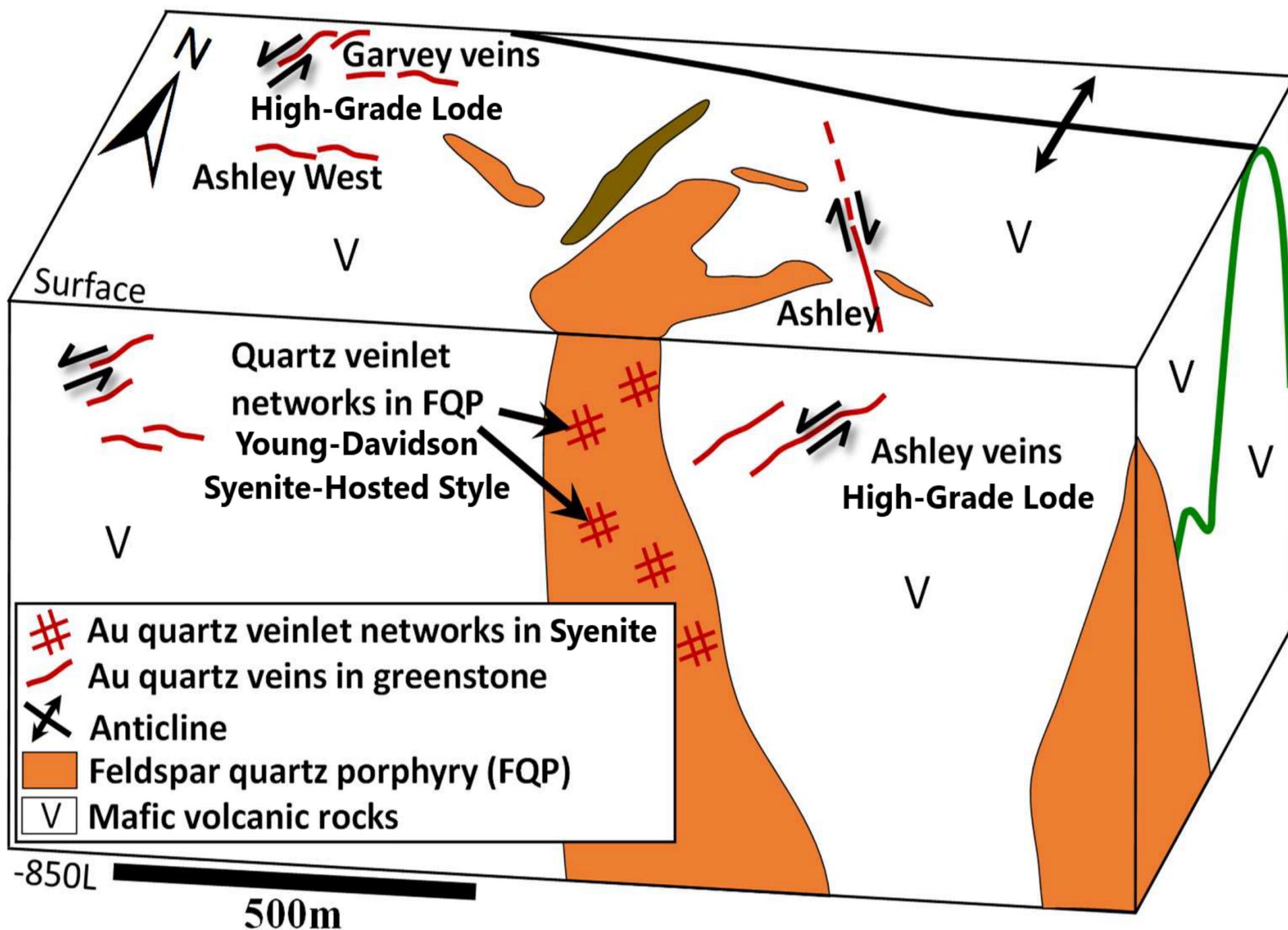
South Garvey Vein

- Extends >250m strike length.
- Up to 177 g/t Au and 126 g/t Te.



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ASHLEY EXPLORATION MODEL



Greenstone Lode Gold

- o Numerous surface exposures of high-grade gold-bearing shear veins including Ashley Mine, Garvey, Ashley West, and others

Syenite-Hosted Gold

- o Large, gold-bearing syenite intrusives indicated under surface cover in historic drilling
- o Significant Young-Davidson style syenite intrusive body just west of Ashley Mine with several high-grade gold intercepts

Exploration Plan

- o Build 3D Geology/Mineralization/Assay Model
- o Resistivity Survey for buried Syenite Bodies
- o Stripping/Trenching and Channel Sampling of Syenite and Lode-Vein Surface Projections
- o Follow-up Drilling of High-Priority Targets



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ASHLEY GOLD RECENT RESULTS

Historic Core Re-Sampling Program Highlights (May 20, 2022)

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

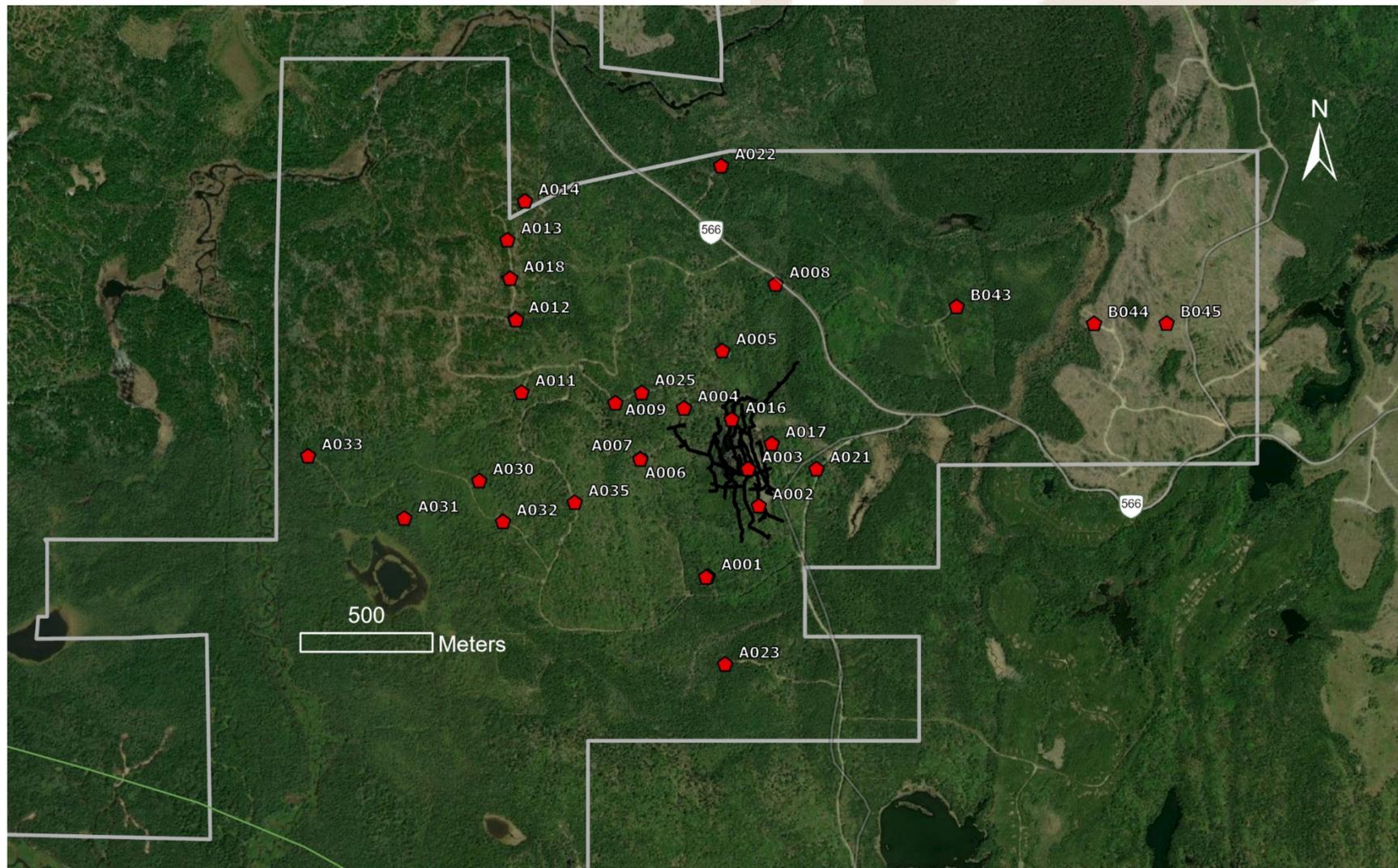
Ashley Gold Samples 135.46 g/t Au Over a 3.50m Surface Vein Composite and Grab Samples 582 g/t Au at the Ashley Gold Mine Project

(Nov. 8, 2022)

Composite Interval Highlights:

- No. 1 Vein (A1) 3.28 g/t Au over 5.00m strike
- No. 1 Vein (A2) **15.10 g/t Au** over 6.00m strike
- Garvey Vein (G1) **135.46 g/t Au** over 3.50m strike
- Garvey Vein (G2) **582.00 g/t Au** in a grab sample of mineralized vein material

“With these results, we believe that the historic gold assay values and extraction results of the Garvey and No. 1 Veins have been verified and there remains good potential to expand known zones laterally and to depth, with good continuity. These veins are relatively “high-grade” in nature, exposed on surface for significant strike lengths, and are shallow dipping potentially allowing for cost efficient extraction by surficial bulk sampling.”

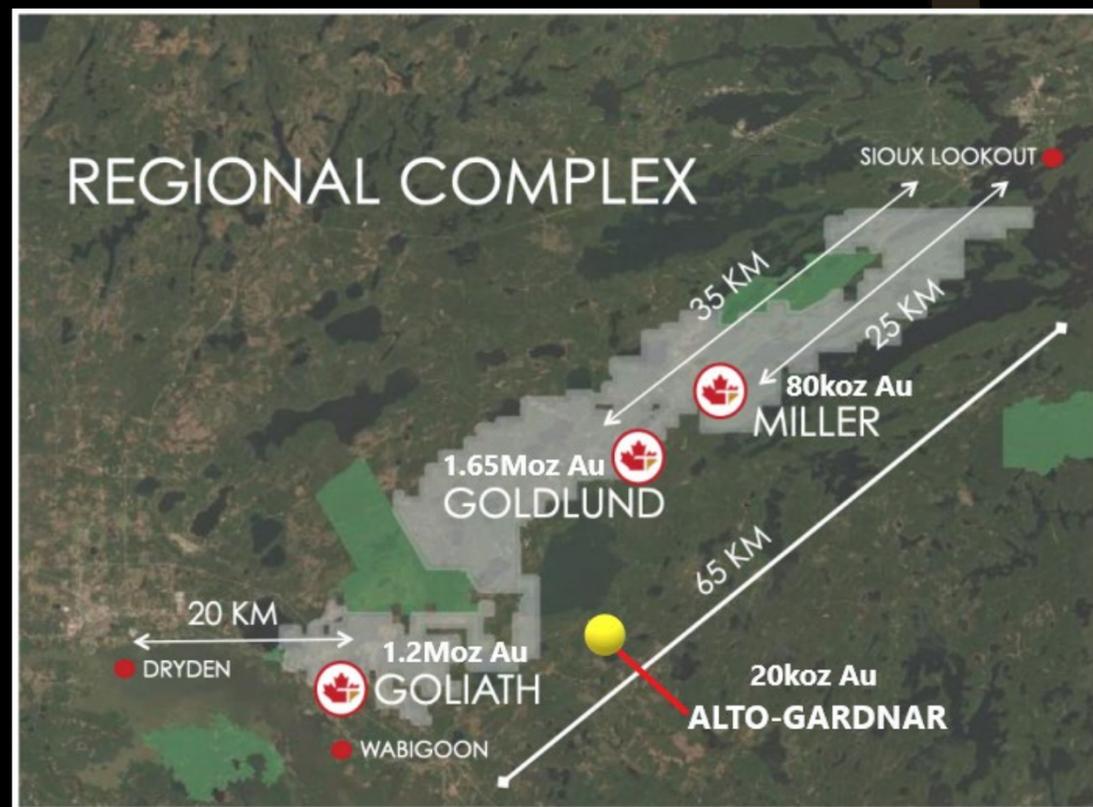


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ALTO-GARDNAR PROJECT

Alto-Gardnar Project

- The Alto-Gardnar Project is strategically located near Treasury Metals Inc. (TML.V) Goliath Gold Complex with a M&I Resource estimate of 2,138,600 oz of Au.
- Grab samples recorded gold values as high as 26.03 g/t Au and has confirmed the high-grade potential of the property.



Inset Showing Historical 2006 Assay Results (Stripping and Trenching Program)



- 1940's 125t bulk sample conducted with two different grades reported
 - Low 2.3 g/t high 6.54 g/t
- 350m exposed strike length open along strike and likely at depth
- 2006 Recommendation was to rerun assays with metallic screens to capture nuggety gold. No evidence this was completed
- Grade and continuity looks to increase to SW
- No drilling reports available to date however some drilling may have occurred in the 40's and 50's
- Sample locations need to be rectified to satellite imagery

- As you can see here, the 350m exposed mineralized zone on Alto-Gardnar displays striking similarities to that of the Goliath Gold Complex hosting Treasury Metals multi-million ounce resource.

OBJECTIVES / PATH FORWARD

POSITIONED FOR LOW-RISK GROWTH AND SUCCESS

OPTIMIZE

BALANCE RISK-REWARD

BUILD VALUE

CURRENT OBJECTIVES

- Planning of exploration programs on Tabor Lake Project and Howie Lake.
- Follow-up exploration on channel samples taken at Ashley Gold Mine.
- Advance 3D modeling of all available historical data to finalize and permit geophysical & exploration work.
- Prudent and well-designed exploration programs to maximize shareholder capital.

PATH FORWARD

- Economical management compensation and G&A
- Proactive stakeholder engagement including indigenous stewards and local communities.
- Consistent interaction with shareholders with updates on the progress of Ashley Gold Corp activities.
- Technically and financially robust development of Prospectus and new venture opportunities.



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CORPORATE SHARE STRUCTURE



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SHARE STRUCTURE
AS OF JAN. 22/23

EXCHANGE	CSE
COMMON SHARES	18.9 M
STOCK OPTIONS	1.58M @ ~ \$0.25 AVG
WARRANTS	8.6M @ ~ \$0.25 AVG
FULLY DILUTED	29 M
MARKET CAP	\$2 M
INSIDER OWNERSHIP	~25%



ASHLEY GOLD CORP

MANAGEMENT TEAM

GEORGE STEPHENSON

Director

Mr. Stephenson brings 45 years of experience in the areas of Mining, Oil and Gas and the financial industry. Mr. Stephenson currently serves as President and Chief Executive Officer of Ursa Polaris Developments Corporation (est.1968) from 1985 to present, where he advanced towards production, a number of vein mines in Alaska, Idaho, Northwest Territories and Ontario.

DARCY CHRISTIAN

President & CEO

Mr. Christian has over 15 years of International experience in Technical and Advisory roles in resource exploration and extraction for private juniors to large cap corporations. Mr. Christian holds a Bachelor of Science degree from the University of Alberta and a professional designation with the Association of Professional Engineers and Geoscientists of Alberta. Mr. Christian also holds a Master of Science in Geoscience from the University of London.

SHANNON BAIRD

Exploration Manager

Mr. Baird brings over 17 years of technical, management, evaluation, and development experience in Au-Ag, Cu-Au, and Ni-Cu-PGE exploration across the Americas and Caribbean with Vale, Wallbridge, Carube Copper, C3 Metals, and PrometheX Ltd. Mr. Baird played an integral part in the discovery of Parkin 1500 Cu-Ni-PGE Zone (Sudbury), Rogers Creek and MacKenzie Cu-Au Porphyries (BC), and the Main Ridge Au-Ag-Cu Epithermal trend in Jamaica and the development of the Broken Hammer Cu-PGE open pit in Sudbury, Ontario.

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