

Ashley Gold Closes Oversubscribed Private Placement And Commences Utah Uranium-Vanadium Site Visit; Announces Options

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[Ashley Gold Corp.](#) (CSE: "ASHL") ("Ashley" or the "Company") announces the Company has closed its previously announced non-brokered private placement (the "Offering") of units ("Units") on an oversubscribed basis, for gross proceeds of \$182,875 (CDN).

The Offering consisted of the issuance of an aggregate of 3,657,500 Units, at a price of \$0.05 per Unit and were comprised of one common share and one-half of one common share purchase warrant ("Warrant"). Each full Warrant is exercisable into common shares at a price of \$0.07 for a term of 24 months from the closing of the Offering, subject to accelerated expiry provisions described in the notes below. All securities issued under the Offering are subject to a statutory four month hold period.

After giving effect to the Offering the Company has 34,905,248 common shares outstanding.

Darcy Christian, CEO of Ashley comments "We are happy to get this financing closed as it will ensure continued exploration on our Howie, Tabor-Sakoose, and Burnthut Properties this spring. In particular, an IP survey at Howie will be very useful for drill targeting in a future drill program."

Utah Site Visit to the Uranium-Vanadium Sahara Property

On March 20, 2024, Darcy Christian and George Stephenson will conduct a site visit of the Sahara Property as part of due diligence. The visit will include reviewing several boxes of historical data and maps which will be digitized as well as a review of the existing core. Day's 2 and 3 will be spent traveling to reviewing the Sahara Property with focus on historical workings, outcrop verification and evaluating the two declines for reopening.

"I am excited to see the Sahara Property first-hand." Darcy Christian comments. "So far, all the data reviewed has met or exceeded expectations on the potential size and scope of the Property. We will document the trip for our shareholders as best we can in order to capture the potential for everyone to see"

About the Sahara Property

The Sahara Property is located 12 miles southwest of Green River, Utah and consists of over 400 claims totalling over 10,000 acres. The region has produced 4,000,000 lbs of Uranium and 5,000,000 lbs of Vanadium with some historical production occurring on the Property until 1980. The Project is located one mile off of the I-80 and is accessed by all weather gravel roads. Water wells are located on the property and power is located less than a mile away to the northeast. In addition, a nearby telecommunications tower and fibre optics at the property provide internet and phone access.

The Sahara Property has over 900 historical drill holes over the Sahara, Jessies Twist and Acheson discoveries. Mineralization occurs in the Salt Wash Member of the Morrison Formation within fluvial sandstones. Additional targets have been identified with surficial gamma-ray spectrometry readings across the property. In addition, bulk tonnage targets have been identified for drilling as well as the hydrodynamic conditions for roll-front bluesky potential.

Click Image To View Full Size

Figure 1 - Ariel image of the Sahara Uranium-Vanadium Property with respect to Green River, Utah

FINANCING TERMS AND USE OF PROCEEDS

The gross proceeds from the sale of the Units will go toward to advancing the Howie, Tabor-Sakoose, and Burnthut Properties and for general working capital purposes.

The Company paid a total of \$14,750 in finder fees associated with the Offering and issued 295,000 finder warrants at an exercise price of \$0.05 expiring 24 months from the closing date of 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\$0.09 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.

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.

The Existing Shareholder Exemption and Investment Dealer Exemption

The Offering was also made available to existing shareholders of the Company who, as of the close of business on February 20, 2024, 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.

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.

Issuing of Options

The Company is also pleased to announce it has approved the grant of 1,000,000 incentive stock options to officers, directors, and consultants of the Company, at an exercise price of \$0.10, and which expire on March 21, 2029.

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, 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 if warranted, development of mineral projects. The Corporation'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. In addition, Ashley has entered into a LOI to earn 100% of the Sahara Uranium-Vanadium property in Emery County, Utah subject to a 2% NSR.

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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