

FOR IMMEDIATE RELEASE
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ASHLEY GOLD CORP INCREASES FOOTPRINT AT SANTA MARIA AND ANNOUNCES CLOSING OF FIRST TRANCHE OF FINANCING

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) is pleased to announce it has purchased a 26 claim block (546 hectares) located SE of Dryden, Ontario, (the **“Property”**).

George Stephenson, President of Ashley, commented, “The Property” acquisition provides a contiguous area play with additional excellent exploration opportunities which allows Ashley to expand its footprint of our own known highly prospective mining area, the “Santa Maria”. Our land position of the Santa Maria is now 1554 hectares (3840 acres).

The property is located approximately 40 km southeast of Dryden, Ontario and about 10 km south of the Trans-Canada Highway #17.

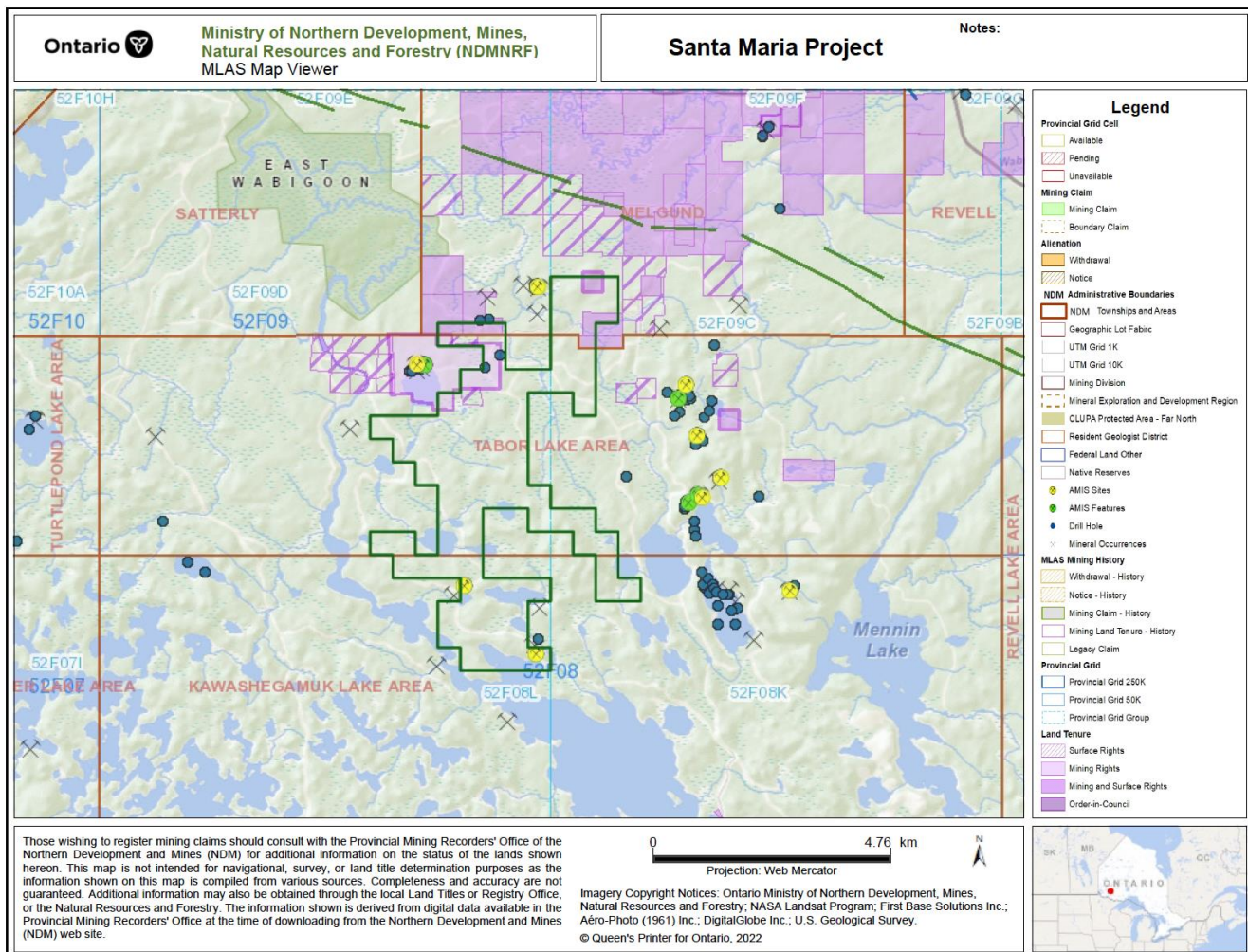


Figure 1 – Combined footprint of Ashley’s Santa Maria Project after acquisition.

THE AGREEMENT

Pursuant to the Agreement, Ashley has paid \$2,400 for a 100% interest in the “Property”. There are no royalties attached the property.

FINANCING

Ashley has closed its first tranche of its previously announced \$250,000 non-brokered private placement of units (“Units”) for gross proceeds of CDN\$79,200. (the “Offering”). The first tranche was comprised of 792,000 non-flow through units, totaling \$79,200 (the “Non-Flow Through Units”). The Non-Flow Through Units were priced at \$0.10 and were comprised of one common share and one common share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.20 for a period of 24 months.

The Company paid a total of \$3,536 in finders fees associated with the Offering and issued 35,360 finder warrants with an exercise price of \$0.10 expiring 24 months from the closing date of the Offering. All securities issued under the Offering are subject to a statutory four month hold period.

The gross proceeds from the sale of the Non-Flow Through Shares will be used to for exploration work on the Santa Maria Property and general working capital.

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. In addition, Ashley has acquired 100% of the Santa Maria subject to a 1.75% 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 efficient and economical exploration on its growing portfolio of high-quality gold projects, currently focused in northeastern and northwestern Ontario within the western Abitibi and the Eagle-Wabigoon-Manitou Lakes Greenstone Belts.

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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”.