FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Ashley Gold Corp. (the "Issuer").

Trading Symbol: ASHL

Number of Outstanding Listed Securities: 18,240,375

Date: November 4, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the long-term goal of divesting its investment assets at a profit. Ashley's mandate is to acquire in mining natural resource opportunities, primarily in the Americas and in metal deliveries.

2. Provide a general overview and discussion of the activities of management.

   The Company is focused on creating substantive long-term value for its shareholders through the discovery and development of world class gold deposits. The Company currently holds an option to earn:
   100% interest in the Ashley Mine Project, subject to a 2% royalty. In addition,
   100% of the Santa Maria 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% of the Tabor Lake Lease subject to a 1.5% royalty, in the process of completion.
   Ashley is actively searching for additional high potential gold properties to add to its portfolio.

   The Company is an early-stage natural resource company engaged primarily in the acquisition, exploration, and if warranted, development of mineral properties. The Company'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.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the

disposition was to a Related Person of the Issuer and provide details of the relationship.

The Company purchased a 15 claim block (315 hectares) located 50 km east of Dryden, Ontario, known as the Alto-Gardnar property in September 2022, subject to 0.5% royalty with a buyback option at anytime for $500,000. During the reporting period, pursuant to the agreement, the Company issued 275,000 common shares at a deemed price of $0.10 per share.

The Company purchased a claim block located SE od Dryen, Ontario, known as Howie lake property in September 2022, subject to 0.5% royalty with a buyback option at anytime for $500,000. During the reporting period, pursuant to the agreement, the Company paid $10,000 and issued 50,000 common shares at a deemed price of $0.10 per share.

During the reporting period, the Company has purchased a lease block located approximately 40 km SE of Dryden, known as the Tabor Lake Mine (257.1 hectares). Pursuant to the agreement, the Company shall issue 330,000 common shares at a deemed price of $0.075 per share on satisfaction of all closing conditions, subject to 1.5% royalty with a buyback option at anytime for $750,000. The transaction has been in the process of completion.

8. Describe the acquisition of new customers or loss of customers.

   N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

   N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

    N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

    N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

    N/A

14. Provide details of any securities issued and options or warrants granted.

During the reporting period, on September 26, 2022, the Company closed a non-broker private placement as follows:

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	50,000	Property acquisition @ $0.10	
Common Shares	275,000	Property acquisition @ $0.10	

15. Provide details of any loans to or by Related Persons.

    N/A

16. Provide details of any changes in directors, officers or committee members.

    N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

    N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
   N/A

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
   N/A

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
   YES.

4. All of the information in this Form 7 Monthly Progress Report is true.
   YES.

Dated: November 4, 2022.

George Stephenson
Name of Director or Senior Officer

"*George Stephenson"*
Signature

Official Capacity

Issuer Details Name of Issuer Ashley Gold Corp	For Month End October 31, 2022	Date of Report YY/MM/D November 4, 2022
Issuer Address Suite 1150, 707 – 7 Avenue SW, Calgary, Alberta T2P 3H6		
City/Province/Postal Code Calgary / Alberta / T2P 3H6	Issuer Fax No. ( )	Issuer Telephone No. (587) 777-9072
Contact Name George Stephenson	Contact Position CEO	Contact Telephone No. 403-816-2262
Contact Email Address indinlake@gmail.com	Web Site Address ashleygoldcorp.com	