ASHLEY GOLD CORP. ANNOUNCES FINAL CLOSING OF FLOW-THROUGH AND NON-FLOW-THROUGH PRIVATE PLACEMENT

CALGARY, ALBERTA – October 30, 2026 – Ashley Gold Corp. (CSE: ASHL) ("**Ashley**" or the "**Company**") is pleased to announce that it has completed the second and final tranche of its previously announced non-brokered private placement (the "**Offering**"), raising additional gross proceeds of **CDN$631,275**. Together with the first tranche, which closed on October 19, 2026, the Company raised aggregate gross proceeds of **CDN$2,077,461.49** under the Offering.

Darcy Christian, Chief Executive Officer of Ashley, commented: "This represents the largest financing in the Company's history and is a testament to the quality of our assets, the work completed to date, our strong communication efforts and the alignment of our team with shareholders. We would like to thank both our new and returning investors for their continued support as we enter an exciting new phase of our exploration strategy, with the drill bit at the forefront."

Noah Komavli, President of Ashley, commented: "This financing provides Ashley with sufficient runway to follow up on our recent encouraging visual observations, expand our geological model and work toward further unification of the gold-bearing zones identified to date at the Tak Project. With the financing now completed, our next catalysts include receipt of the recently completed LiDAR and closely spaced magnetic surveys, both of which will be incorporated into our winter drill planning. Importantly, with numerous assay results still pending, we look forward to receiving the fire assay results and reporting them to the market as they become available. 2026 has been a transformational year for the Company, and 2027 is shaping up to be equally exciting. Stay tuned!"

FINANCING TERMS AND USE OF PROCEEDS

The second tranche comprises:

- 6,635,000 non-flow-through units **("NFT Units")** at CDN$0.065 per unit, for gross proceeds of CDN$431,275. Each NFT Unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable at CDN$0.12 per share for 24 months following the closing date.

- 2,500,000 flow-through units **("FT Units")** at CDN$0.08 per unit, for gross proceeds of CDN$200,000. Each FT Unit consists of one flow-through common share within the meaning of subsection 66(15) of the Income Tax Act (Canada) and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable at CDN$0.15 per share for 24 months following the closing date.

An aggregate of 9,135,000 units were issued under the final tranche, comprising 6,635,000 NFT Units and 2,500,000 FT Units, together with an aggregate of 4,567,500 underlying common share purchase warrants. All common shares issuable upon exercise of the warrants will be non-flow-through common shares.

The Company intends to use the gross proceeds from the FT Units to incur eligible Canadian exploration expenses that qualify as flow-through mining expenditures under the *Income Tax Act* (Canada), which will be renounced to subscribers with an effective date of December 31, 2026. The Company intends to incur the qualifying expenditures on or before December 31, 2027.

In connection with the final tranche of the Offering, the Company paid or agreed to pay aggregate cash finder's fees of CDN$45,042 and issued an aggregate of 652,800 non-transferable finder warrants. Each finder warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of CDN$0.065 or CDN$0.08, as applicable, for a period of 24 months from the closing date.

All securities issued pursuant to the final tranche of the Offering are subject to a statutory hold period expiring March 1, 2027, in accordance with applicable securities laws. The Offering remains subject to final acceptance of the Canadian Securities Exchange.

ISSUED AND OUTSTANDING SHARES

Following completion of the final tranche, the Company has 129,888,470 common shares issued and outstanding.

ABOUT ASHLEY GOLD CORP.

Ashley Gold Corp. is a Canadian mineral exploration company focused on acquiring and developing highly prospective gold and polymetallic deposits in Canada's top mining regions. The Company's flagship assets are in the Dryden Area in Ontario with 100% ownership in Burnthut and the Tak Patents, Howie and Alto-Gardnar claims. In British Columbia, the Company has optioned out the Icefield Portfolio, which includes two highly prospective claim packages.

For more information, please refer to the Company's information on SEDAR+ at www.sedarplus.ca, or visit www.ashleygoldcorp.com.

On behalf of the Board of Directors,

"Noah Komavli"
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DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, including statements relating to the anticipated use of proceeds, exploration plans and drilling programs, interpretation of geological and geophysical results, pending assay results, renunciation and incurrence of qualifying exploration expenditures, and final regulatory acceptance. Such statements are based on current assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Readers should not place undue reliance on these statements. Further risks are described in the Company's disclosure documents filed on SEDAR+.