



ASHLEY GOLD CORP ANNOUNCES UP TO \$2,000,000 FLOW-THROUGH AND NON-FLOW-THROUGH PRIVATE PLACEMENT

CALGARY, ALBERTA - October 6, 2026 - Ashley Gold Corp. (CSE: "ASHL") ("**Ashley**" or the "**Company**") is pleased to announce a non-brokered private placement financing for aggregate gross proceeds of up to CDN\$2,000,000 (the "**Offering**").

FINANCING TERMS AND USE OF PROCEEDS

The Offering will consist of the following units:

- Non-Flow-Through Units ("**NFT Units**") at a price of CDN\$0.065 per NFT Unit for aggregate gross proceeds of up to CDN\$1,000,000. Each NFT Unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of CDN\$0.12 for a period of 24 months from the closing date of the Offering.
- Flow-Through Units ("**FT Units**") at a price of CDN\$0.08 per FT Unit for aggregate gross proceeds of up to CDN\$1,000,000. Each FT Unit will consist of one common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of CDN\$0.15 for a period of 24 months from the closing date of the Offering.

The common shares issuable upon exercise of the warrants will be issued as non-flow-through common shares.

The gross proceeds from the sale of the FT Units will be used to incur eligible Canadian exploration expenses within the meaning of the *Income Tax Act* (Canada), including exploration on high priority targets in Ontario, winter drilling on the Tak property and further exploration on the Company's Alto-Gardnar property. The Company will renounce such qualifying expenditures to subscribers of the FT Units with an effective date no later than December 31, 2026, and will incur such qualifying expenditures on or before December 31, 2027.

The gross proceeds from the sale of the NFT Units will be used primarily for general working capital and administrative expenses, increased exposure through systematic marketing, and any opportunistic projects the Company may determine to be synergistic with its current focus.

In connection with the Offering, the Company may pay finder fees consisting of cash commissions of up to 8% of the gross proceeds raised from purchasers introduced by eligible finders and issue finder warrants equal to up to 8% of the number of Units sold to such purchasers. Finder warrants, if issued, will be exercisable on the same terms as the applicable warrants issued under the Offering, or on such other terms as may be approved by the Company and accepted by the Canadian Securities Exchange.

All securities issued under the Offering will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

THE EXISTING SHAREHOLDER EXEMPTION AND INVESTMENT DEALER EXEMPTION

The Offering will be made available to existing shareholders of the Company who, as of the close of business on October 5, 2026, 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 similar instruments in other jurisdictions of Canada.

The existing shareholder exemption limits a shareholder to a maximum investment of CDN\$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 registered as an investment dealer in the jurisdiction.

If the Company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the Offering, the Company intends to adjust the subscriptions received on a pro rata basis.

The Company may also make the Offering available to certain subscribers pursuant to B.C. Instrument 45-536 - Exemption From 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.

The Offering is subject to all necessary regulatory approvals, including acceptance from the Canadian Securities Exchange.

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 available on SEDAR+ at www.sedarplus.ca, or visit www.ashleygoldcorp.com.

Contact Information

On behalf of the Board of Directors,

"Noah Komavli"

Noah J. Komavli, P.Eng, President, Director

C: (647) 567-9840

E: info@ashleygoldcorp.com

X: KKomavli

-or-

Darcy Christian, P.Geo, CEO

C: (587) 777-9072

E: dchristian@ashleygoldcorp.com

Connect With Ashley:

www.ashleygoldcorp.com

X: <https://x.com/AshleyGoldCorp>

Disclaimer and Forward-Looking Statements

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include, but are not limited to, statements regarding the Offering, the anticipated size and terms of the Offering, the intended use of proceeds, the timing and incurrence of qualifying expenditures, the renunciation of qualifying expenditures, exploration plans and the receipt of regulatory approvals. 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+ at www.sedarplus.ca. Undue reliance should not be placed on forward-looking statements.