



ASHLEY GOLD CORP. CLOSES FIRST TRANCHE OF \$1.45 MILLION FLOW-THROUGH AND NON-FLOW-THROUGH PRIVATE PLACEMENT

CALGARY, ALBERTA - October 20, 2026 - Ashley Gold Corp. (CSE: "ASHL") ("Ashley" or the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement of flow-through units and non-flow-through units for aggregate gross proceeds of CDN\$1,446,186.49 (the "**Offering**").

Due to strong investor interest, the Company has increased the maximum size of the flow-through portion of the Offering from CDN\$1,000,000 to CDN\$1,300,000. The non-flow-through portion of the Offering remains unchanged at up to CDN\$1,000,000, resulting in an increased maximum aggregate Offering of up to CDN\$2,300,000. The Company may complete one or more additional tranches of the Offering, subject to applicable regulatory approvals.

FINANCING TERMS AND USE OF PROCEEDS

The first tranche of the Offering consisted of the issuance of:

- 5,867,484 non-flow-through units (the "**NFT Units**") at a price of CDN\$0.065 per NFT Unit for gross proceeds of **CDN\$381,386.49**. Each NFT Unit consists of one common share of the Company and one-half of one non-transferable common share purchase warrant. Each whole warrant issued as part of an NFT Unit entitles 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.
- 13,310,000 flow-through units (the "**FT Units**") at a price of CDN\$0.08 per FT Unit for gross proceeds of **CDN\$1,064,800.00**. Each FT Unit consists of one common share of the Company issued as a "flow-through 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 issued as part of an FT Unit entitles 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.

The Company issued an aggregate of 19,177,484 NFT Units and FT Units in the first tranche. 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, systematic marketing activities and potential project opportunities consistent with the Company's business objectives.

In connection with the first tranche of the Offering, the Company paid aggregate cash finder's fees of **CDN\$93,918.20** and issued **1,214,680** finder warrants to eligible finders. Each finder warrant is exercisable to acquire one common share of the Company at an exercise price of CDN\$0.065 or CDN\$0.08 per share, as applicable, for a period of 24 months from the closing date. In addition, the Company paid a corporate finance fee of **CDN\$30,000** to one finder for their assistance in connection with the Offering.

All securities issued in connection with the first tranche of the Offering are subject to a statutory hold period of four months and one day from the date of issuance, expiring on February 20, 2027, in accordance with applicable Canadian securities laws and the policies of the Canadian Securities Exchange. The Offering remains subject to final acceptance of the Canadian Securities Exchange.

ISSUED AND OUTSTANDING SHARES

Following completion of the first tranche of the Offering, the Company has 120,753,470 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 available on SEDAR+ at www.sedarplus.ca, or visit www.ashleygoldcorp.com.

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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 intended use of proceeds, the timing and incurrence of qualifying expenditures, the renunciation of qualifying expenditures, exploration plans, the increased maximum size of the Offering, the potential completion of one or more additional tranches of the Offering 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.