FOR IMMEDIATE RELEASE

Ashley Gold Corp. Submits TAK-26-03 for Fire Assay, Shares Example Mineralization

CALGARY, ALBERTA - May 5, 2026 - Ashley Gold Corp. (CSE: "ASHL") ("**Ashley**" or the "**Company**") is pleased to share visuals and operational updates from its concluded Phase 1 diamond drilling program on the 100% owned Tak Patents.

Highlights:

- Core logging and cutting progressing,
- Five holes completed during Phase 1 drill program,
- TAK-26-01, TAK-26-02, TAK-26-03 assays pending.

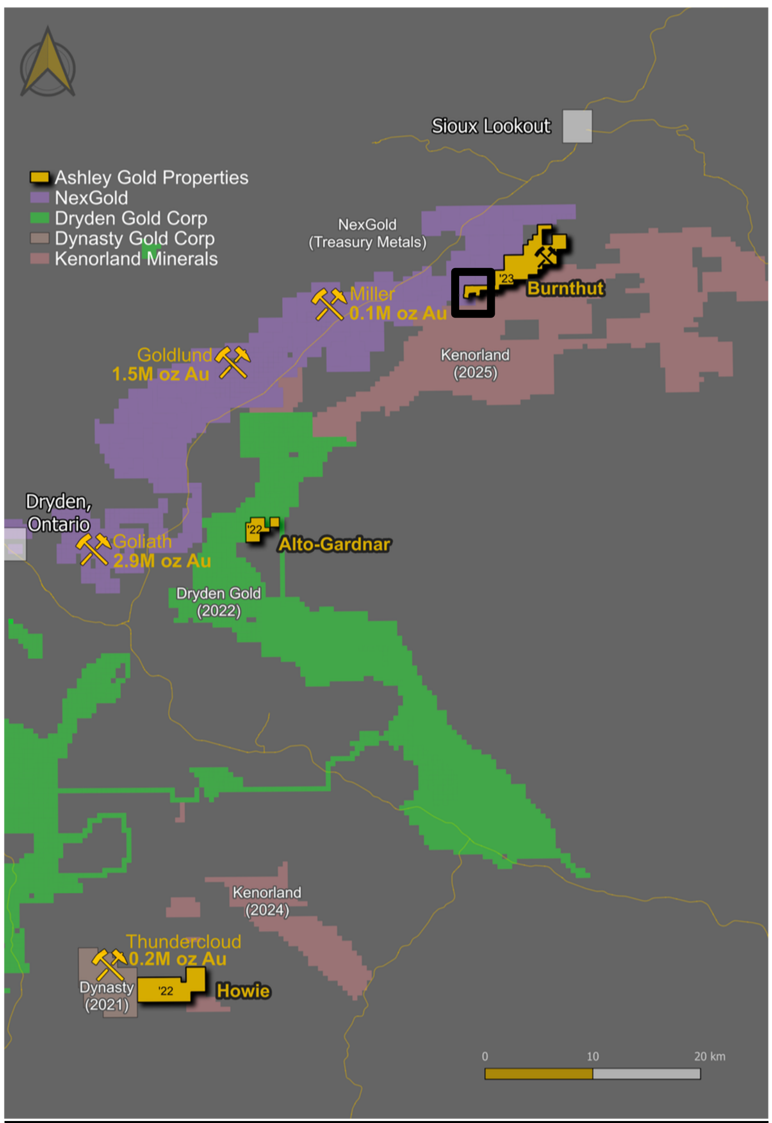

Image 1: Regional Map and Area of Activity

President Noah Komavli; *"Hole 2 and hole 3 begin to tell us an interesting story at depth, with hole 2 being the deepest hole drilled in Phase 1 and in the history of the property. The data collection in both holes starts to depict increasing sulphide content at depths, with hole 3 drilled farther west than hole 2 - delivering thicker veining and increasing overall sulphide content towards hole termination. A noted increase of chalcopyrite was observed in this hole when compared with TAK-26-02."*

Drilling Operation Update

The following holes have been completed during Phase 1 drilling. With 2 holes still to be cut to completion and submitted for fire assay.

Drillhole ID	X	Y	Z	Total Length	Azimuth	Dip	Note
TAK-26-01	568042	5535160	401	57	174	-47	Undercut and step back from TAK-99-10
TAK-26-02	568052	5535099	401	197	0	-46	Pad 8 - Right Fan off of TAK-02-02
TAK-26-03	568052	5535097	401	161	330	-49	Pad 8 - Left Fan off of TAK-02-02
TAK-26-04	568036	5535146	401	121	360	-47	From Pad at Hole TAK-99-10 drilling north below trenches
TAK-26-05	568047	5535202	397	119	165	-50	Eastern most extent of the program at depth

Table 1: Drilling Location Data

Core Logging and Assay Update

Core logging and cutting is progressing at anticipated rates, with current focus on TAK-26-04. As disclosed, TAK-26-01, TAK-26-02, and TAK-26-03 have been logged and cut, with assay results now pending. TAK-26-03 cutting was completed on Monday May 4, 2026, and subsequently delivered to ActLabs Dryden by a Company representative.

TAK-26-03 Visuals

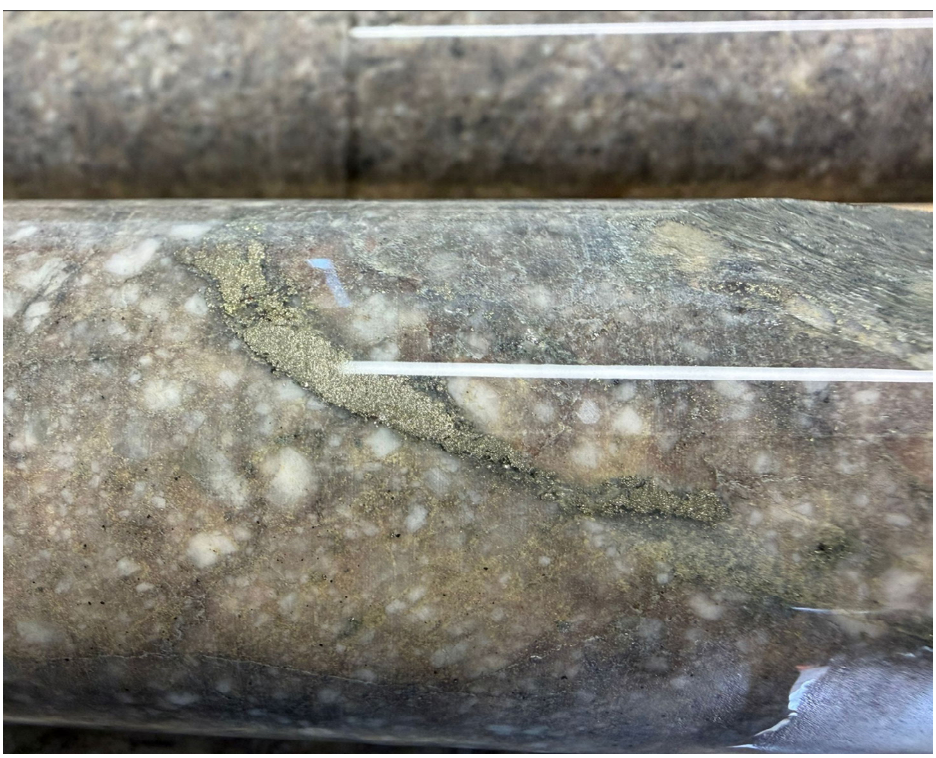

Image 2: Example Mineralization - Pyrite Veinlet

Image 3: Example Mineralization - Disseminated Chalcopyrite and Pyrite in Magnetite and Quartz

Image 4: Example Mineralization - Chalcopyrite and Pyrite Veinlet in Altered QFP

Image 5: Example Mineralization - Pyrite Veinlets in Altered QFP

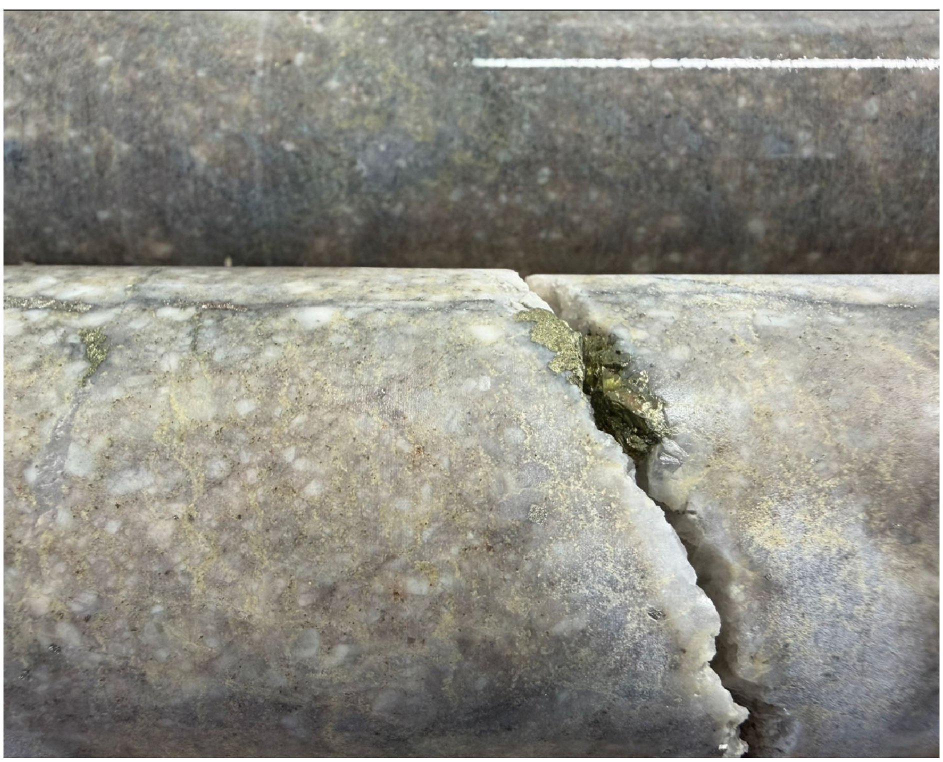

Image 6: Example Mineralization - Chalcopyrite in Quartz Veinlet in Altered QFP

Image 7: Example Mineralization - Pyrite Dominant Veinlet

References

Property MDI Link:
https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI000000002119.html

Wedge Zone assays: **https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/assessment/52G13NW2001/52G13NW2001.PdF**

Triex logs (Tak-99 holes):
https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/assessment/52G13NW2002/52G13NW2002.Pdf

Southern Rio logs (Tak-02 holes):
https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/assessment/52F16NE2006/52F16NE2006.Pdf

NI 43-101 Disclosure

The technical information in this news release was reviewed and approved by Shannon Baird, P.Geo., a Qualified Person as defined in National Instrument 43-101. Mr. Baird is Exploration Manager of Ashley Gold Corp. and registered as a Professional Geoscientist with the Professional Geoscientists of Ontario as well as the Engineers and Geoscientists of British Columbia.

*Management cautions that core visuals are selective in nature to begin with and is not representative of the hole in its entirety or indicative of any grade overall. Assay results are pending and visual identification of minerals does not guarantee economic grades. These preliminary visual observations are awaiting laboratory confirmation.

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 a 100% ownership in Santa-Maria, Burnthut (including the Tak Patents), Howie, and Alto-Gardnar claims as well as in British Columbia with the Icefield Portfolio having two highly prospective claim packages.

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

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Forward-Looking Statements

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+ (www.sedarplus.ca) (www.sedarplus.ca). Undue reliance should not be placed on “forward-looking statements.”