ASHLEY GOLD CORP

FOR IMMEDIATE RELEASE

Ashley Gold Corp. Updates Investors on the Icefield Option, Receives Notice of Execution

CALGARY, ALBERTA - Aug 6, 2026 - Ashley Gold Corp. (CSE: "ASHL") ("**Ashley**" or the "**Company**") is pleased to update the market on strategic portfolio developments.

President Noah Komavli; *"We have and will continue to work closely with the Optionee to ensure a smooth transaction, with the aim of unlocking value for both sides. The Optionee has completed a work program on Vertebrae Ridge to maintain the claims in good standing and has also deployed a Qualified Person (QP) to the ground with the intention of generating a 43-101 tech report for the go-public process. Now, with receipt of the Notice of Execution, the Optionee has further indicated their interest in securing the claims and working towards a completed transaction."*

About the Icefield Transaction

The Icefield Portfolio is 100% owned by Ashley Gold Corp. and previously the Company announced the Option Exclusivity Period and terms of the Option Agreement ("Option") on June 5, 2026. The Option Agreement details the steps and milestones to be made by the Optionee to secure 100% ownership of Ashley's interest.

Highlights as of August 6, 2026:

- $25,000.00 in cash for option period exclusivity (**paid**),
- $50,000.00 in cash on exercise (**to be paid**),
- $1,300,000.00 in equity within 12 months of exercise notice,
- $100,000.00 in cash on listing or re-admission of a listed company,
- Option exclusivity period can be extended by 3 months with payment of $25,000.00,
- Optionee to fulfill upcoming work requirements (**fulfilled**),
- DGRM 2% NSR and conditions to be enforced.

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 Burnthut (including Tak Patents), Howie, Alto-Gardnar claims as well as in British Columbia with the Icefield Portfolio having two highly prospective claim packages, which are out under option.

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

Contact Information

On behalf of the Board of Directors,

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*

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). Undue reliance should not be placed on "forward-looking statements."