Ashley Gold Corp. Closes Oversubscribed Unit Private Placement & Announces Completion of Icefield Acquisition

17.04.2025 | The Newswire

Ashley Gold Corp. (CSE: "ASHL") ("Ashley" or the "Company") announces the Company has closed its previously announced non-brokered private placement (the "Offering") of units ("Units") on an oversubscribed basis, for gross proceeds of $181,000 (CDN).

The Offering consisted of the issuance of an aggregate of 3,620,000 Units, at a price of $0.05 per Unit and consisted of one common share and one-half of one common share purchase warrant ("Warrant"). Each full Warrant is exercisable into common shares at a price of $0.12 for a term of 24 months from the closing of the Offering. All securities issued under the Offering are subject to a statutory four month hold period.

After giving effect to the Offering the Company has 49,108,581 common shares outstanding.

Darcy Christian, CEO of Ashley comments; "I'm thrilled to announce the successful oversubscription and closing of our private placement, announced on April 8, 2025. The TSX Venture Exchange has also approved our agreement with Pegasus Resources Inc., enabling the transaction to move forward. With the high-grade, polymetallic potential of the Icefield Portfolio and continued exposure to the Dryden Area gold projects, Ashley is uniquely positioned for growth. The current market environment favors our precious metals focus, and our expanded portfolio strengthens our ability to deliver shareholder value through strategic, high-impact exploration. Thank you to our shareholders and new investors for your ongoing support. We look forward to sharing our summer work program guidance soon."

For information regarding the transaction with Pegasus Resources, please refer to the Company's press release dated March 20th, 2025.

About the Icefield Property

Gold Mountain Highlights

Location: Early-stage gold-silver property ~50 km NW of Golden, BC, covering 1,863 ha.

Historical Results:

- North Showing: Grab sample returned 4.87 g/t Au, 710 g/t Ag, and 1.89% Cu (Allen, 1982)
    - South Showing: Peak values of 30.3 g/t Au, 13,301 g/t Ag, and 32.54% Cu (Allen, 1982)
    - 1984 Drilling (Parr, 1984): Notable intervals include:
        - 4.14 m - 57.62 g/t Au, 7,349.5 g/t Ag, 16.5% Cu, and 8.74% Pb (Drillhole A)
        - 4.85 m - 29.99 g/t Au, 6,711.3 g/t Ag, 11.0% Cu, and 14.53% Pb (Drillhole B)

- 2020-2021 Exploration: The Ag-Au-Pb-Zn-Cu-Sb mineralized system at Gold Mountain described in a prior news release (see January 13, 2021 and January 4, 2022 news release)*
    - Five samples returning 1,000 to 6,670 g/t Ag
- Eight samples returning 1,260 to 8,220 ppm Sb
- Seven samples returning 1.55 to 13.1% Zn

Vertebrae Ridge Highlights

Location: Early-stage copper-polymetallic property ~80 km NW of Golden, BC, covering 5,324 ha.

- 2020/2021 Exploration see January 13, 2021 and December 14, 2021 new releases):
-
    - Crest Zone: 4,000+ m strike, peak assays of 29% Cu, 28.6% Pb, 7.77% Zn, and 360 g/t Ag.*
    - Barrel Zone: 1,500+ m strike, average 0.87% Cu, peak assay of 5.06% Cu.
    - Barrel Zone North: 650+ m strike, average 5.3% Cu and 8.1 g/t Ag, peak values of 35.5% Cu and 96.7 g/t Ag.*
    - Cannon Zone: 500 m width by 1,100+ m strike, average 1.03% Cu with peaks of 3.55% Cu and 4.22 g/t Au.*
- Geology: The polymetallic mineralization at Vertebrae Ridge is associated with quartz-carbonate veins that cross-cut altered limestones and dolostones. The widespread high-grade copper and silver assays, along with anomalous concentrations of associated elements such as arsenic, mercury, and antimony, suggest a geologically complex system with significant exploration upside.

Punch Bowl Highlights

Location: Early-stage gold property ~90 km NW of Gold Mountain, covering 1163 ha.

Historical Results:

-
    - Historic assays up to 80 oz/t Au (1960s).
-
    - Numerous high-grade veins confirmed during 1987/1989 exploration.

2021 Exploration (see January 4, 2022 news release):

-
    - Discovered a new copper-mineralized zone approximately 2.5 km southeast of the main gold zone.
    - 37 samples were collected, with six samples returning copper values greater than 0.1% and up to 1.68% Cu.*

2023 Exploration Program (see December 7, 2023 news release):

- Conducted an abbreviated late-fall program due to forest fire activity across Canada.

- 25 rock samples collected, with the following results:
    - Seven samples returned greater than 0.13 g/t Au.
    - Three standout gold values: 4.70 g/t Au, 3.87 g/t Au, and 1.61 g/t Au.*
- Extended the strike length of a gold-bearing quartz vein set to approximately 200 meters.
- Identified previously unsampled mineralized quartz veins on McGillivray Ridge.
- Targeted pyrite-bearing quartz veins within recessive phyllitic lenses, historically returning up to 573.7 g/t Au (Shaw, 1989).

*Grab samples are selective samples and the assay results may not necessarily represent true underlying mineralization.

FINANCING TERMS AND USE OF PROCEEDS

The gross proceeds from the sale of the Units will go toward advancing the Company's Ontario gold properties and for general working capital purposes.

The Company paid a total of $6,500 in finder fees associated with the Offering and issued 130,000 finder warrants at an exercise price of $0.05 expiring 24 months from the closing date of the Offering.

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

All securities issued in connection with the Offering will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

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 April 8, 2025, 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 in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of $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 that is 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 financing, the Company intends to adjust the subscriptions received on a pro rata basis.

The Company has also made the Offering available to certain subscribers pursuant to B.C. Instrument 45-536 - Exemption Form 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.

Qualified Person

The technical and scientific information in this news release has been reviewed and approved by Darcy Christian, P.Geo., President of Ashley, who is a Qualified Person as defined by NI 43-101.

ABOUT ASHLEY GOLD CORP.

Ashley Gold Corp. is dedicated to discovering the next multi-million-ounce gold deposit through efficient and innovative exploration. Operating in mining-friendly and politically stable jurisdictions, Ashley focuses on regions with proven neighboring success stories, creating a clear path toward value generation.

As one of the first movers in the highly coveted Dryden area of Northwest Ontario, Ashley is strategically positioned to leverage the region's rich geological potential. Our mission is to deliver substantive, long-term value for shareholders by uncovering and advancing world-class gold deposits in one of the most mining-friendly jurisdictions globally.

For further information, please contact:

Mr. Darcy Christian, P.Geo, President and CEO

(587) 777-9072

dchristian@ashleygoldcorp.com

https://x.com/AshleyGoldCorp

www.ashleygoldcorp.com

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

DISCLAIMER & 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".