Ashley Gold Corp. Intercepts Multiple Gold Bearing Intervals - Bordering the NexGold Goliath-Gold Complex, Ontario

20.05.2026 | The Newswire

Including 0.586 g/t Au over 34.2 m From Surface Within 194.1 m of Anomalous Gold Mineralization - Bordering the NexGold Goliath-Gold Complex, Dryden Area, Ontario

Ashley Gold Corp. (CSE: "ASHL") ("Ashley" or the "Company") is pleased to share its second assay result from the recently completed Phase 1 drill program on its wholly owned Tak Patents.

Highlights:

- TAK-26-02 returns wide gold zone near surface, terminates in mineralization,
- Results suggest broad width of the D99Z, south of previously reported TAK-26-01 (1.104 g/t Au over 28 m), with additional width to be confirmed in holes TAK-26-04 and TAK-26-05.
- Assays from 3 holes remain pending.

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Figure 1: Regional Map and Area of Activity

President Noah Komavli:

"This hole demonstrates gold mineralization throughout much of its length, highlighted by a strong near-surface intercept in Zone 1 of 34.2 metres grading 0.586 g/t Au, including 9.2 metres at 1.262 g/t Au. Additional mineralized zones were returned in the middle and lower sections of the hole. TAK-26-02 was the deepest drilled thus far on the property, and it's encouraging to see mineralization continuing at depths below any previously drilled sections. This is particularly important as we have yet to define the boundaries of the gold mineralization or understand the plumbing of this system. As I stated when we released TAK-26-01, we are only beginning to scratch the surface of these claims, with results giving us invaluable data on the gold mineralization in the Tak Porphyry unit. I look forward to the next results!"

CEO Darcy Christian on Phase 1 and TAK-26-02 assays:

"The D99Z surface gold mineralized zone looks to be pervasive based on the first two holes of the 2026 program coupled with historical information. We currently estimate surface width at over 80m with the results from upcoming holes having the potential to increase this."

Project Map

Click Image To View Full Size

Figure 2: Area of Reported Assays - Surficial Resistivity

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Figure 3: D99Z Cross Section

Core Images

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Figure 4: TAK-26-02 - Part of Sample 2415181 - Quartz Stockwork with Example Mineralization - Returning 0.642 g/t Au

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Figure 5: TAK-26-02 - Part of Sample 2415181 - 0.6m Downhole from Figure 4, Quartz Stockwork with Example Mineralization

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Figure 6: TAK-26-02 - Example Mineralization - Hydrothermal Pyrite Veinlet in Altered QFP

Assays and Discussion

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Table 1: Drilling Location Data

TAK-26-02 was designed as an eastern fan from TAK-02-02. The results display gold mineralization starting at the drill hole collar, with a notable gold interval over 34.2 m. The entire hole returned anomalous gold values, with three distinct zones (Zones 1, 2, and 3).

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Table 2: Significant Composite Assay Intervals in TAK-26-02

Hole_ID	Sample #	From (m)	To (m)	Length (m)	Gold (g/t)
TAK-26-02	2415063	3.00	4.00	1.00	0.149
TAK-26-02	2415064	4.00	5.00	1.00	0.251
TAK-26-02	2415065	5.00	6.00	1.00	0.049
TAK-26-02	2415066	6.00	7.00	1.00	0.014
TAK-26-02	2415067	7.00	8.00	1.00	2.200

TAK-26-02

2415068

8.00

9.00

1.00

0.026

TAK-26-02 2415069	9.00	10.00	1.00	0.073
TAK-26-02 2415071	10.00	11.00	1.00	0.881
TAK-26-02 2415072	11.00	12.00	1.00	0.075
TAK-26-02 2415073	12.00	13.00	1.00	0.039
TAK-26-02 2415074	13.00	14.00	1.00	0.088
TAK-26-02 2415075	14.00	15.00	1.00	0.020
TAK-26-02 2415076	15.00	16.00	1.00	0.074
TAK-26-02 2415077	16.00	17.00	1.00	0.040
TAK-26-02 2415078	17.00	18.00	1.00	0.077
TAK-26-02 2415079	18.00	19.00	1.00	1.640
TAK-26-02 2415081	19.00	20.00	1.00	0.267
TAK-26-02 2415082	20.00	21.00	1.00	0.444
TAK-26-02 2415083	21.00	22.00	1.00	0.088
TAK-26-02 2415084	22.00	23.00	1.00	0.072
TAK-26-02 2415085	23.00	24.00	1.00	0.507
TAK-26-02 2415086	24.00	24.80	0.80	0.543
TAK-26-02 2415087	24.80	25.80	1.00	0.321
TAK-26-02 2415088	25.80	27.00	1.20	0.295
TAK-26-02 2415089	27.00	28.00	1.00	0.263
TAK-26-02 2415091	28.00	29.00	1.00	2.860
TAK-26-02 2415092	29.00	30.00	1.00	0.046
TAK-26-02 2415093	30.00	31.00	1.00	0.405
TAK-26-02 2415094	31.00	32.00	1.00	0.293
TAK-26-02 2415095	32.00	33.00	1.00	0.031
TAK-26-02 2415096	33.00	34.00	1.00	0.472
TAK-26-02 2415097	34.00	35.00	1.00	0.993
TAK-26-02 2415098	35.00	36.20	1.20	4.850
TAK-26-02 2415099	36.20	37.20	1.00	0.687
TAK-26-02 2415101	37.20	38.00	0.80	0.063
TAK-26-02				

2415102

38.00

39.00

1.00

0.036

TAK-26-02 2415103	39.00	40.00	1.00	0.080
TAK-26-02 2415104	40.00	41.00	1.00	0.038
TAK-26-02 2415105	41.00	42.00	1.00	0.057
TAK-26-02 2415106	42.00	43.35	1.35	0.129
TAK-26-02 2415107	43.35	43.75	0.40	0.186
TAK-26-02 2415108	43.75	45.00	1.25	0.189
TAK-26-02 2415109	45.00	46.00	1.00	0.013
TAK-26-02 2415111	46.00	47.00	1.00	0.049
TAK-26-02 2415112	47.00	48.00	1.00	0.012
TAK-26-02 2415113	48.00	49.00	1.00	0.003
TAK-26-02 2415114	49.00	50.00	1.00	0.080
TAK-26-02 2415115	50.00	51.00	1.00	0.008
TAK-26-02 2415116	51.00	52.00	1.00	0.063
TAK-26-02 2415117	52.00	53.00	1.00	0.107
TAK-26-02 2415118	53.00	54.00	1.00	0.060
TAK-26-02 2415119	54.00	55.00	1.00	0.017
TAK-26-02 2415121	55.00	56.00	1.00	0.071
TAK-26-02 2415122	56.00	57.00	1.00	0.010
TAK-26-02 2415123	57.00	58.50	1.50	0.018
TAK-26-02 2415124	58.50	60.00	1.50	0.920
TAK-26-02 2415125	60.00	61.50	1.50	0.431
TAK-26-02 2415126	61.50	62.75	1.25	0.083
TAK-26-02 2415127	62.75	64.00	1.25	0.089
TAK-26-02 2415128	64.00	65.50	1.50	0.003
TAK-26-02 2415129	65.50	67.00	1.50	0.012
TAK-26-02 2415131	67.00	68.50	1.50	0.120
TAK-26-02 2415132	68.50	70.00	1.50	0.060
TAK-26-02 2415133	70.00	71.50	1.50	0.008
TAK-26-02 2415134	71.50	73.00	1.50	0.003

TAK-26-02

2415135

73.00

73.75

0.75

0.007

TAK-26-02 2415136	73.75	74.50	0.75	0.200
TAK-26-02 2415137	74.50	76.00	1.50	0.064
TAK-26-02 2415138	76.00	77.50	1.50	0.017
TAK-26-02 2415139	77.50	79.00	1.50	0.023
TAK-26-02 2415141	79.00	80.50	1.50	0.068
TAK-26-02 2415142	80.50	82.00	1.50	0.145
TAK-26-02 2415143	82.00	83.50	1.50	0.011
TAK-26-02 2415144	83.50	85.00	1.50	0.007
TAK-26-02 2415145	85.00	86.00	1.00	0.040
TAK-26-02 2415146	86.00	87.00	1.00	0.010
TAK-26-02 2415147	87.00	88.00	1.00	0.172
TAK-26-02 2415148	88.00	89.00	1.00	0.232
TAK-26-02 2415149	89.00	90.25	1.25	0.176
TAK-26-02 2415151	90.25	91.25	1.00	1.220
TAK-26-02 2415152	91.25	92.75	1.50	1.110
TAK-26-02 2415153	92.75	93.75	1.00	0.013
TAK-26-02 2415154	93.75	95.25	1.50	0.210
TAK-26-02 2415155	95.25	96.50	1.25	0.418
TAK-26-02 2415156	96.50	97.75	1.25	0.035
TAK-26-02 2415157	97.75	99.25	1.50	0.125
TAK-26-02 2415158	99.25	101.00	1.75	0.223
TAK-26-02 2415159	101.00	102.50	1.50	0.052
TAK-26-02 2415161	102.50	103.50	1.00	0.003
TAK-26-02 2415162	103.50	104.50	1.00	0.003
TAK-26-02 2415163	104.50	105.50	1.00	0.053
TAK-26-02 2415164	105.50	107.00	1.50	0.194
TAK-26-02 2415165	107.00	108.50	1.50	0.913
TAK-26-02 2415166	108.50	110.00	1.50	0.024
TAK-26-02 2415167	110.00	111.00	1.00	0.031
TAK-26-02				

2415168

111.00

112.20

1.20

0.066

TAK-26-02 2415169	112.20	113.00	0.80	0.010
TAK-26-02 2415171	113.00	114.30	1.30	0.084
TAK-26-02 2415172	114.30	115.80	1.50	0.016
TAK-26-02 2415173	115.80	117.00	1.20	0.003
TAK-26-02 2415174	117.00	118.25	1.25	0.012
TAK-26-02 2415175	118.25	119.60	1.35	0.117
TAK-26-02 2415176	119.60	121.00	1.40	0.141
TAK-26-02 2415177	121.00	122.50	1.50	1.120
TAK-26-02 2415178	122.50	124.00	1.50	0.407
TAK-26-02 2415179	124.00	125.00	1.00	1.140
TAK-26-02 2415181	125.00	126.00	1.00	0.642
TAK-26-02 2415182	126.00	127.00	1.00	1.260
TAK-26-02 2415183	127.00	128.50	1.50	0.596
TAK-26-02 2415184	128.50	130.00	1.50	0.069
TAK-26-02 2415185	130.00	131.50	1.50	0.042
TAK-26-02 2415186	131.50	133.00	1.50	0.123
TAK-26-02 2415187	133.00	134.50	1.50	0.018
TAK-26-02 2415188	134.50	135.50	1.00	1.190
TAK-26-02 2415189	135.50	137.00	1.50	0.286
TAK-26-02 2415191	137.00	138.00	1.00	0.122
TAK-26-02 2415192	138.00	138.50	0.50	0.423
TAK-26-02 2415193	138.50	140.00	1.50	0.182
TAK-26-02 2415194	140.00	141.50	1.50	0.065
TAK-26-02 2415195	141.50	142.00	0.50	0.209
TAK-26-02 2415196	142.00	143.00	1.00	0.051
TAK-26-02 2415197	143.00	144.00	1.00	0.043
TAK-26-02 2415198	144.00	145.50	1.50	0.035
TAK-26-02 2415199	145.50	146.50	1.00	0.086
TAK-26-02 2415201	146.50	147.50	1.00	0.006
TAK-26-02				

2415202

147.50

149.00

1.50

0.003

TAK-26-02 2415203	149.00	150.50	1.50	0.053
TAK-26-02 2415204	150.50	152.00	1.50	0.055
TAK-26-02 2415205	152.00	153.40	1.40	0.053
TAK-26-02 2415206	153.40	154.90	1.50	0.277
TAK-26-02 2415207	154.90	156.40	1.50	0.009
TAK-26-02 2415208	156.40	157.90	1.50	0.006
TAK-26-02 2415209	157.90	159.40	1.50	0.003
TAK-26-02 2415211	159.40	161.00	1.60	0.114
TAK-26-02 2415212	161.00	162.50	1.50	0.003
TAK-26-02 2415213	162.50	164.00	1.50	0.014
TAK-26-02 2415214	164.00	165.50	1.50	0.003
TAK-26-02 2415215	165.50	167.00	1.50	0.003
TAK-26-02 2415216	167.00	168.50	1.50	0.031
TAK-26-02 2415217	168.50	170.00	1.50	0.070
TAK-26-02 2415218	170.00	171.50	1.50	0.087
TAK-26-02 2415219	171.50	172.60	1.10	0.003
TAK-26-02 2415221	172.60	173.60	1.00	0.035
TAK-26-02 2415222	173.60	174.65	1.05	0.073
TAK-26-02 2415223	174.65	175.45	0.80	1.110
TAK-26-02 2415224	175.45	176.95	1.50	0.120
TAK-26-02 2415225	176.95	178.50	1.55	0.095
TAK-26-02 2415226	178.50	180.00	1.50	0.119
TAK-26-02 2415227	180.00	181.50	1.50	0.107
TAK-26-02 2415228	181.50	183.00	1.50	0.088
TAK-26-02 2415230	183.00	184.00	1.00	0.298
TAK-26-02 2415231	184.00	185.50	1.50	0.193
TAK-26-02 2415232	185.50	187.00	1.50	0.313
TAK-26-02 2415233	187.00	188.50	1.50	0.381
TAK-26-02 2415234	188.50	189.80	1.30	0.206
TAK-26-02				

2415235

189.80

190.70

0.90

0.571

TAK-26-02 2415236	190.70	192.20	1.50	0.095
TAK-26-02 2415237	192.20	193.70	1.50	0.082
TAK-26-02 2415238	193.70	194.90	1.20	0.483
TAK-26-02 2415239	194.90	196.20	1.30	0.382
TAK-26-02 2415241	196.20	197.10	0.90	0.509

Table 3: Assay Results

Phase 1&2 - Next Steps

Phase 1 drilling focused on validating the historic holes drilled in 1999, as core is unavailable. Core from 2002 may have been cut to quarters in some sections, and therefore spacing of holes in Phase 1 drilling was planned to validate as much data as possible between 2002 and 1999 holes. TAK-26-02 and TAK-26-03 are the deepest holes drilled on the property to date, and mineralization present in the bottom of the holes displayed pervasive green sericite-chlorite alteration, brecciation, and quartz veining accompanied by an increased sulphide content, all of which could potentially indicate a higher degree of interaction with hydrothermal fluids.

Phase 2 mobilization will be announced formally by the Company, with a start date estimated for late May 2026. The Phase 2 program will pick up in the 67 Zone ("67Z"), with one hole confirming mineralization from TAK-02-06 and TAK-02-07, through a split between the holes and/or a step back.

TAK-02-06 returned an intersection from 27.27 to 35.30 m that assayed 3.08 g/t Au over 7.57 metres; however, this included an assay of 13.l g/t over 0.75 m that could not be repeated despite 9 re-assays, again indicating the nugget effect of the gold mineralization. The hole also returned an assay of 7.0 g/t Au over 1.1 from 81.3 to 82.4 m within a breccia zone with quartz-carb infilling and 1-2% pyrite. (Southern Rio, 2002)

TAK-02-07 returned an intersection from 27.70 to 36.40 m that assayed 3.18 g/t Au over 8.7 metres; this includes 8.62 g/t Au over 0.5 m from 27.70 to 28.20 m, 9.67 g/t Au over 0.8 m from 29.45 to 30.25 m, and 7.57 g/t Au over l .4 m from 35.00 to 36.40 m. (Southern Rio, 2002)

From here, the Company expects to drill in an exploratory nature in zones of interest, at 50m spacings, or in scissors to test plunges. Assay results from the pending holes may have a material impact on planning, as well as the final IP report, which is due shortly.

QA/QC

The Company adheres to a strict QA/QC protocol for handling, sampling, sample transportation and analyses. Drill core was boxed, covered and sealed at the drill rig site. Core boxes were labelled with the official drillhole name and identified in numerical sequence starting from beginning of the hole to the end. Wooden blocks with the corresponding down hole meterage were inserted after every drill run by the drill contractor. Drill core boxes were transported by contactors to the onsite logging facility where Company personnel took over the core handling.

All drilling at the Tak project recovers NQ core. Drill core is systematically cut in half using a diamond saw. A qualified geologist examines the intact drill core, marking intervals for sampling and indicating the cutting line. Sample lengths are typically 1.0 metre, adjusted to a maximum of 1.5 meters or a minimum length of 0.3 metre as necessary to respect lithological and/or mineralogical contacts and to isolate narrow veins or structures that may contain higher-grade mineralization.

Technicians saw the core along the cutting lines determined by the geologist. One half of the core is retained as a representative sample, while the other half is submitted for analysis. Individual sample bags are

labelled, tagged, and securely sealed - being then placed into rice bags, which are clearly marked with their contents. Each rice bag tends to hold 10 sample bags and is then sealed at capacity. The Company submits samples for gold determination by fire assay to ActLabs - Dryden. ("ActLabs").

Samples were securely couriered to ActLabs in Dryden, ON by Company management and Company representatives for 1A2 Au fire assay with an Atomic Absorption finish. Samples are dried and pulverized with subsequent sample size of 5 to 50 grams. The sample is mixed with fire assay fluxes (borax, soda ash, silica, litharge) and with Ag added as a collector and the mixture is placed in a fire clay crucible. The mixture is then preheated at 850°C, intermediate 950°C and finished at 1060°C with the entire fusion process lasting 60 minutes. The crucibles are then removed from the assay furnace and the molten slag (lighter material) is carefully poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel which absorbs the lead when cupelled at 950°C to recover the Ag (doré bead) + Au. Au is separated from the Ag in the doré bead by parting with nitric acid. The resulting gold flake is annealed using a torch. The gold flake remaining is then weighed on a microbalance to get the final assay value. When the sample returns over the limit of detection for the Fire Assay - AA method, the sample is re-processed and analyzed via the Actlabs 1A3 Au Fire Assay - Gravimetric method.

Tak 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/52G13N

Triex logs (TAK-99 holes):

https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/assessment/52G13N

Southern Rio logs (TAK-02 holes):

https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/assessment/52F16N

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 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."