

Ashley Gold Corp. Discovers High Grade Gold in the Northern Trench Zone, Grabs Highs of 398 g/t Au and 158 g/t Au in First Pass Prospecting

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Receives Finalized IP Report, Completes Additional High Priority Prospecting on the Tak, Abutting the Goliath-Gold Complex, Dryden Area

[Ashley Gold Corp.](#) (CSE: "ASHL") ("Ashley" or the "Company") is pleased to provide a comprehensive update in regards to ongoing activities.

Highlights:

- 31 grab samples from initial prospecting received, the Northern Trench Zone ("NTZ") returns highest assay in Tak history and Company history,
- Received completed IP report - highlighting a secondary resistive trend extending east into the Wedge Zone, mining claims held by Ashley Gold with 0% NSR.
- Active prospecting North West of the 67Z completed, 39 new samples pending.

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Figure 1: Regional Map and Area of Activity

President Noah Komavli on the 398 g/t Au grab sample:

"The Northern Trench Zone is an area with no historic drilling, yet was subject to deep, long trenches being dug by the old timers. These trenches pre-date the work by prior operators, including Cominco and Triex. Since no work was done in proximity to the slumped in trenches, all past operators have failed to recognize potential that the old timers likely discovered. On this line, the IP report highlights a strong gold index coinciding with a very strong chargeability response. So far, resistive rock has been the target of our exploration drilling. Phase 3 drilling will prioritize step outs and one or more NTZ holes, as previously disclosed."

CEO Darcy Christian on the IP report:

"The finalized IP report highlights trends continuing into both flanks of the Tak Patents. In the east, this extends onto Ashley's mining claims, into the historically worked trenches known as the Wedge Zone. As well, multiple zones trend West into the NexGold, Goliath-Gold Complex mining claims. We have yet to drill in the areas recommended in the IP report, with our Phase 1 and Phase 2 programs active around lines 500 and 250, respectively. With significant gold results already returned in D99Z, we look forward to submitting the recent core from the 67Z."

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Table 1: Grab Sample Assay Results

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Figure 2: 67Z Phase 2 Drilling and NTZ Proposed Phase 3 Drilling (Area of Grab Samples)

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Figure 3: Grab Sample Map

NTZ Sample Pictures

The sample imagery was provided in an update issued by the Company on June 3, 2026.

Exploration around the Northern Trench Zone ("NTZ") has revealed compelling features, with interesting example mineralization - including a brecciated quartz vein carrying sulphides.

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Figure 4: Sample 340170 - Assaying 43.9 g/t Au

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Figure 5: 340171 - Assaying 9.180 g/t Au - Brecciated Quartz Vein

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Figure 6: Prospector Will Kuran, Sampling the NTZ

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Figure 7: Samples from the Brecciated Quartz Vein (NTZ)

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Figure 8: 340168 - Assaying 1.310 g/t Au - Wall Rock of NTZ, from Trench of High Grade Grabs

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Figure 9: 340165 - Assaying 0.247 g/t Au - Wall Rock of the NTZ

IP Report

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Figure 10: IP Map and Suggested Priorities

Tak Project - Background

Situated abutting the Northeast of the Goliath Gold Complex, the Tak Patents have been the subject of intermittent exploration efforts from the 1900's, with legendary companies like Lac Minerals (Barrick) and Cominco (Teck) exploring in and around the patented ground. At least two surveys were flown, with the most detailed mapping occurring in the late 1900's. Within the patented boundary, only 11 historic holes were ever recorded from two operators - in 1999 and 2002. After 2002, the project sat idle for 24 years until acquired by the Company.

In 2026, mere weeks after acquisition, Ashley commissioned the first modern IP survey. The results highlighted a +1km resistive body, with two main chargeable units flanking the resistive body to the North. Ashley engaged 518 Drilling Ltd., deploying equipment into the patents for continued use. Guided in part from historic records and Phase 1 drilling results, three high priority zones have emerged.

Exploration Zones

D99Z:

In early 2026, a 5 hole, first phase program was successful in validating and expanding 1999 results. The zone was given the moniker "D99Z". With the final two holes still pending from Phase 1 drilling, the surface mineralization width in the D99Z is 100m.

67Z:

Two holes carried out in 2002 included TAK-02-06 and TAK-26-07, intercepting 3.08 g/t Au over 7.57 m (plus 7.0 g/t Au over 1.1 m) and 3.18 g/t Au over 8.7 m (incl. 9.67 g/t Au over 0.8 m), respectively (Southern Rio, 2002). These intercepts were some of the best in recorded history on the Tak Patents, and the area was given the title "67Z" by Ashley. In Phase 2 drilling, Ashley deployed 3 holes on IP line 250 to target the zone and collect data on lithologies, as well as dip.

NTZ:

The Northern Trench Zone ("NTZ") comprises numerous trenches, up to 2m wide, 2m deep and some as long as 60m. This area has no drilling records, yet was worked vigorously, as evidenced by the scale of the trench networks. Ashley has discovered a new high grade zone through prospecting, assaying a high of 398 g/t Au. Phase 3 drilling will allocate some meterage to test these zones with no historic drill records.

Tak History

January 1940s - Long Lac Minerals (Mosher Long Lac Gold Mines Ltd.), extensive surface trenching (trenches up to 70 m long) on the Tak Grid targeting gold mineralization in quartz-feldspar porphyry (QFP); followed by 1948 magnetometer survey. MDI.

1980 - Cominco, geological mapping, rock sampling, and magnetometer survey over the property identifying porphyry-hosted gold potential. MDI.

1998-1999 - Triex Resources, acquired the Tak Patents; conducted prospecting, sampling, trenching (assays

1,100-29,790 ppb Au), and drilled 10 DDH (~1,558 m total), including TAK-99-10 returning 2.082 g/t Au over 31.83 m from 3.57-35.40 m (incl. 11.778 g/t Au over 2.88 m and 7.632 g/t Au over 1.10 m); outlined stockwork quartz-carbonate veining in silicified/carbonatized QFP; MDI.

2002 - Southern Rio Resources, optioned the property from Triex and drilled 8 DDH (~1,209 m) on the Tak Grid; outlined gold mineralization over ~350 m strike length to ~100 m depth with stockwork veining, visible gold noted, and intercepts including TAK-02-06: 3.08 g/t Au over 7.57 m (plus 7.0 g/t Au over 1.1 m) and TAK-02-07: 3.18 g/t Au over 8.7 m (incl. 9.67 g/t Au over 0.8 m). Southern Rio AFR1 report.

January 6, 2026 - Ashley Gold Corp., acquired 100% ownership of the Tak Patents (part of Burnthut Project, ~100 ha patented ground adjoining NexGold Goliath-Gold Complex) via all-stock deal for 3.5M shares; consolidates historical data showing bulk-tonnage QFP-hosted gold potential open in all directions; 5% NSR to [Royal Gold Inc.](#) (2.5% buyback for \$1M).

February 10, 2026 - Ashley Gold Corp., announced operational readiness for winter drilling campaign on Tak Patents and engagement of Abitibi Geophysics for first-ever modern OreVision IP survey to refine targets and twin historic holes.

March 14, 2026 - Ashley Gold Corp., provided interim IP data revealing 1 km resistive trend on Tak Patents aligning with historic gold zones and abutting NexGold Goliath-Gold Complex.

April 2-10, 2026 - Ashley Gold Corp., completed mobilization to site (drill trails, 10+ pads, rig and skidder in place) and announced crew mobilization/drilling kick-off for Phase 1 program targeting validation of historic D99Z zone and extensions.

April-May 2026 - Ashley Gold Corp., completed Phase 1 diamond drilling (5 holes: TAK-26-01 to TAK-26-05) as twins/fans to historic holes; core logging/cutting showed strong alteration, pyrite, and quartz-carbonate veining with multiple visible mineralization examples; equipment left on site for Phase 2.

May 14, 2026 - Ashley Gold Corp., reported first Phase 1 assay (TAK-26-01): 1.104 g/t Au over 28 m from collar (incl. 1.662 g/t Au over 12 m), confirming and validating historic near-surface mineralization in D99Z zone; mineralization starts at surface with strong continuity of grade within interval.

May 20, 2026 - Ashley Gold Corp., reported TAK-26-02 assays: multiple gold intervals including 0.586 g/t Au over 34.2 m from surface within 194.1 m of anomalous gold mineralization, further confirming broad width and continuity of the mineralized D99Z stockwork system south of TAK-26-01.

June 4, 2026 - Ashley Gold Corp., reported TAK-26-03 assays: multiple gold intervals including 2.347 g/t Au over 4.35 m within 156.5 m of anomalous gold mineralization, further confirming broad width and continuity of the mineralized D99Z stockwork system south of TAK-26-01.

NI 43-101 Disclosure

The technical information in this news release was prepared and/or reviewed by Darcy Christian, P.Geo., a Qualified Person as defined in National Instrument 43-101. Mr. Christian is registered as a Professional Geoscientist with Engineers Geoscientists of Alberta. Mr. Christian is non-arms length of the company and serves as Director and CEO.

Some results discussed in this document are historical. Ashley Gold Corp. nor the qualified person have performed sufficient work or data verification of the historical data. Although the historical results may not be reliable, the Company nevertheless believes that they provide an indication of the Project's potential and are relevant for any future exploration program.

Management cautions that grab samples are selective in nature and are not representative of the property in its entirety or indicative of any grade overall. Visual identification of minerals does not guarantee economic

grades.

ABOUT ASHLEY GOLD CORP.

Ashley Gold Corp. is a Canadian mineral exploration company focussed 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, 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+ (www.sedarplus.ca), or visit us at www.ashleygoldcorp.com.

Contact Information

On behalf of the Board of Directors,

"Noah Komavli"

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

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