

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA

March 20, 2025

Ashley Gold Corp. Enters Purchase Agreement with Pegasus Resources Inc. for Icefield Project

CALGARY, AB—March 20, 2025 – Ashley Gold Corp. (CSE: ASHL) (the "Company" or "Ashley") is pleased to announce that it has entered into a purchase agreement (the "Agreement") with Pegasus Resources Inc. [TSXv:PEGA] ("Pegasus") for the sale of the Icefield Property, located in British Columbia (the "Property"). This Agreement was signed on March 19, 2025, and no finders fees are associated with the transaction.

CEO Darcy J. Christian;

"It is with great enthusiasm that I announce the integration of Pegasus Resources' exciting high-grade copper, gold, and silver projects into our portfolio. Combined with our existing high-grade gold properties in Ontario, which remain a cornerstone of our value proposition, this acquisition elevates our asset base to new heights.

We are now uniquely positioned with a diversified suite of exploration properties that underscores our growth trajectory and reinforces our commitment to delivering value to our shareholders.

We remain committed to delivering exploration results as we plot a path forward, working across two premier mining and exploration jurisdictions in Canada.

Mr. Noah Komavli's pending addition to the team will strengthen our leadership as we capitalize on these assets and chart the course ahead for a stronger, more dynamic company."

Pegasus Director Noah Komavli added,

"I am honored with the opportunity to join the board of Ashley Gold Corp. in the near future, and will represent Pegasus' interest. In tandem, I look forward to aligning myself with Ashley shareholders, especially with the number of catalysts on the horizon, augmented by the macro environment for gold.

The acquisition of Pegasus' Icefield Project represents a transformative step forward, significantly enhancing Ashley's optionality.

Ashley's strengthened asset base, combined with a clear vision for development and value creation, sets the stage for unlocking shareholder value in the near term. I look forward to contributing to this exciting chapter of growth and delivering on the potential of this revitalized company."

Agreement Highlights

Purchase Terms:

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1. In accordance with the terms of the Agreement, Pegasus will receive 8,000,000 common shares of Ashley Gold (the “**Shares**”) as follows:

(i) 6,000,000 Shares of Ashley Gold upon signing the Agreement, subject to Ashley Gold’s filing requirements with the Canadian Securities Exchange.

All 6,000,000 Shares have the usual statutory four month and a day hold period, plus agreed contractual hold periods as follows:

- a) 2,000,000 Shares with a contractual restriction of four (4) months from the date of issuance;
- b) 2,000,000 Shares with a contractual restriction of eight (8) months from the date of issuance;
- c) 2,000,000 Shares with a contractual restriction of twelve (12) months from the date of issuance; and

(ii) 2,000,000 Shares within 60 days of receiving drill permits for the Property.

2. Ashley Gold will grant Pegasus:

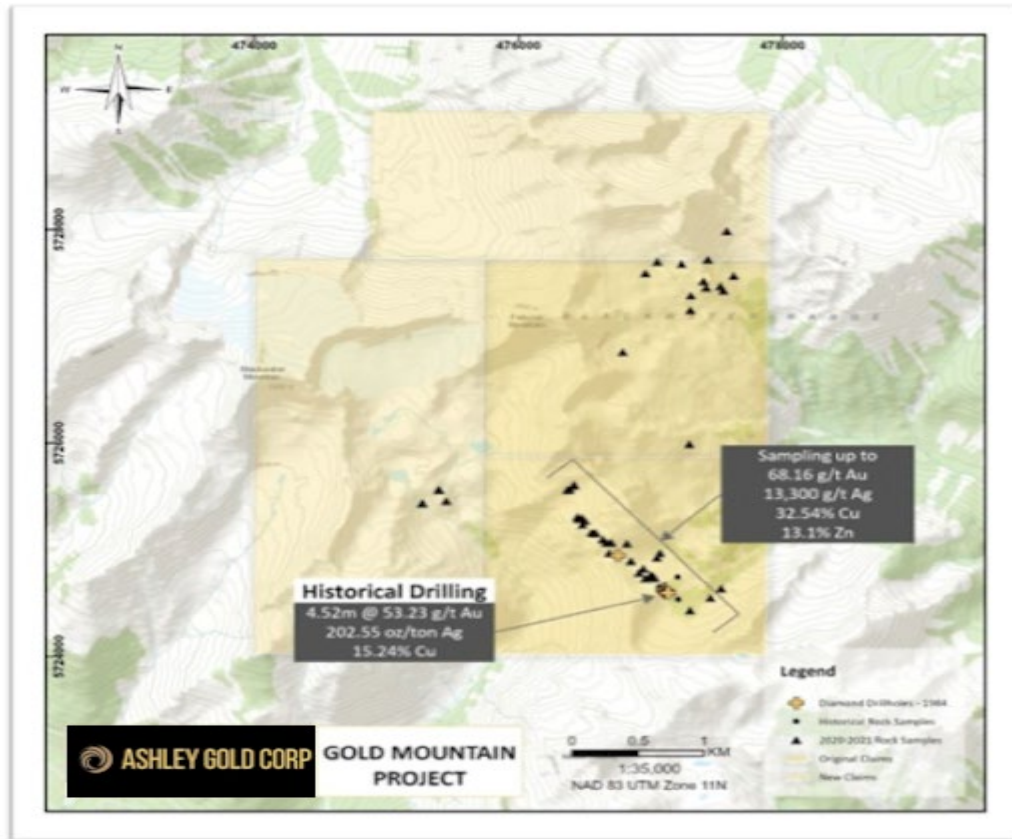
(i) a seat on Ashley Gold’s Board of Directors, ensuring direct influence and oversight of the Property’s progress; and

(ii) the right to participate in future Ashley Gold financings to maintain a minimum of a 10% equity stake in Ashley Gold.

3. Royalty Provisions: Ashley Gold shall assume the entirety of the royalty obligations of Pegasus under its original option agreement and royalty agreement with DG Resource Management Ltd., the original vendor of the Property to Pegasus in 2020.

About the Icefield Property

Gold Mountain Highlights

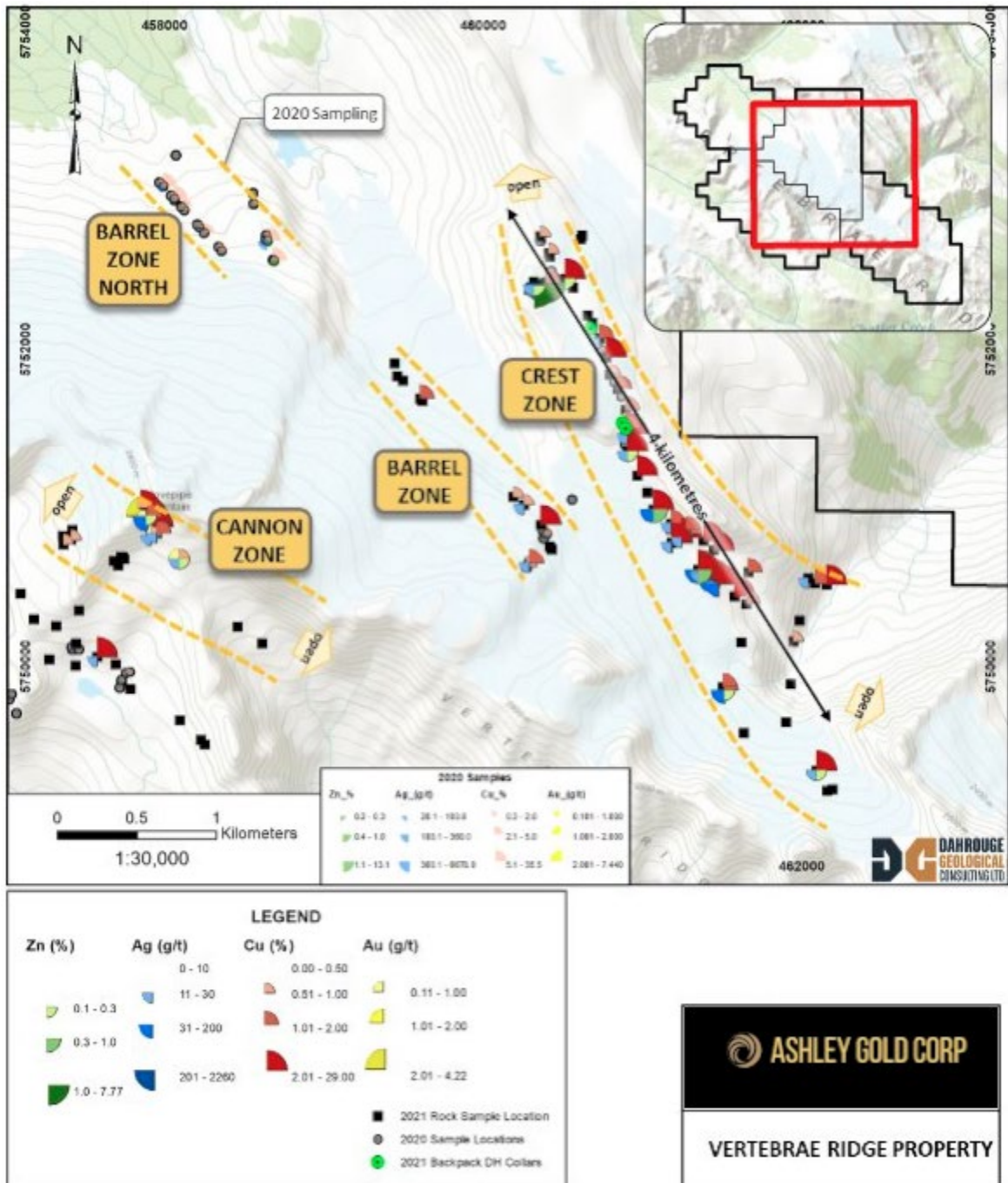


Location: Early-stage gold-silver property ~50 km NW of Golden, BC, covering 1,863 ha.

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).

NI 43-101 Disclosure

The technical information in this news release was prepared and/or reviewed by Nathan Schmidt., P.Geo., a Qualified Person as defined in National Instrument 43-101. Mr. Schmidt is registered as a Professional Geoscientist with Engineers Geoscientists of British Columbia (#48336) and an employee of Dahrouge Geological Consulting Ltd. (Permit to Practice #1003035).

Some results discussed in this document are historical. Pegasus Resources nor the qualified person have performed sufficient work or data verification of the historical data. Historical Ag and Au results from Gold Mountain were presented in original documentation as troy oz/short ton and were converted to g/t using conversion of 34.28. 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.

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.

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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:

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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”.