

Ascot Resources Ltd. Announces Closing of First Tranche of Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - July 31, 2013) - [Ascot Resources Ltd.](#) (the "Company") (TSX VENTURE:AOT) is pleased to announce that further to its news releases dated July 19, 2013 and July 24, 2013, it has closed the first tranche of the non-brokered private placement of 1,299,000 flow through units (the "Flow Through Units") at a price of \$0.75 per Flow Through Unit for gross proceeds of \$974,250 (the "Flow Through Financing"). Each Flow Through Unit consists of one flow-through share and one non-transferable flow through warrant ("Flow Through Warrant"). Each Flow Through Warrant will be exercisable for an additional flow through share until July 31, 2014 at an exercise price of \$0.75.

The Company is also pleased to announce that it has closed the first tranche of the non-brokered private placement of 557,428 units ("Units") at a price of \$0.70 per Unit for gross proceeds of \$390,199.60 (the "Non-Flow Through Financing", and together with the Flow Through Financing, the "Private Placement"). Each Unit consists of one share and one non-transferable warrant ("Warrant"). Each Warrant will be exercisable for an additional share until July 31, 2015 at an exercise price of \$0.70.

In connection with the Private Placement, the Company paid to finders a cash commission of \$102,333.72, representing 7.5% of the gross proceeds raised under the Private Placement, plus 97,425 non-transferable warrants issued in connection with the Flow Through Financing exercisable into common shares until July 31, 2014 at an exercise price of \$0.75 and 41,807 non-transferable warrants issued in connection with the Non-Flow Through Financing exercisable into common shares until July 31, 2014 at an exercise price of \$0.70.

All securities issued pursuant to the private placement are subject to a hold period expiring on December 1, 2013.

The gross proceeds raised from the Flow Through Financing will be used for exploration expenditures which will constitute Canadian exploration expenses (as defined in the Income Tax Act (Canada)) and will be renounced in an applicable income tax year. The net proceeds from the Non Flow Through Financing will be used for exploration expenditures and general and administrative expenses.

ON BEHALF OF THE BOARD OF DIRECTORS OF ASCOT RESOURCES LTD.

John A. Toffan
President and Director

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This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this news release regarding anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved

and other similar expressions. More particularly and without limitation, this news release contains forward-looking statements and information concerning the anticipated use of proceeds from the Private Placement. The forward-looking statements are based on estimates and opinions of management at the date the statements are made. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

Contact

[Ascot Resources Ltd.](https://www.ascotresources.ca)
(604) 379-1170
(604) 684-9877 (FAX)
www.ascotresources.ca

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