

Ascot Resources Ltd. Announces Close of Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - June 27, 2011) - [Ascot Resources Ltd.](#) (TSX VENTURE: AOT) (the "Company") is pleased to announce that further to its press releases dated May 25, 2011 and June 16, 2011, it has closed the brokered private placement of 4,250,000 flow-through units (the "FT Units") at a price of \$0.85 per FT Unit for gross proceeds of \$3,612,500. The private placement was conducted on a commercially reasonable efforts agency basis by Macquarie Private Wealth Inc. (the "Agent").

Each FT Unit consists of one flow-through share and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant will be exercisable for an additional common share until June 24, 2013 at an exercise price of \$0.95 per common share.

In connection with the private placement, the Company paid to the Agent a cash commission of 7.5% of the gross proceeds raised under the private placement plus compensation options (the "Compensation Options") equal to 7.5% of the number of FT Units sold under the private placement. The Compensation Options will be exercisable into units (the "Units") until June 24, 2013 at an exercise price of \$0.85 per Unit. Each Unit will consist of one common share and one-half of one Warrant. Each Warrant is exercisable for a common share of the Company until June 24, 2013 at an exercise price of \$0.95 per common share.

All securities issued pursuant to the private placement are subject to a hold period expiring on October 25, 2011.

The proceeds raised from the FT Units will be used for exploration expenditures which will constitute Canadian exploration expenses (as defined in the Income Tax Act (Canada)) and will be renounced for the 2011 income tax year. These expenditures will primarily be used on the Company's Premier and Dilworth properties.

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

John A. Toffan
President and Director

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Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press 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. 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. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. 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.

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

Contact Information

Ascot Resources Ltd.
Bob Evans
(604) 684-8950
(604) 684-9877 (FAX)
www.ascotresources.ca

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