

Ascot Expands Large Gold System, Adds High Grade Values and Opens New Target Areas

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 8, 2011) - [Ascot Resources Ltd.](#) (TSX VENTURE: AOT) is pleased to announce final drill results from its successful 2011 exploration program at Premier. The 2011 drilling campaign confirmed the property has potential for both bulk tonnage and higher grade underground epithermal gold/silver deposits. In 2011, 150 holes were completed for a total of 36,318.5 m's. Results from the first 36 holes were reported in a news release dated September 8, 2011, this release covers highlights from the remaining 114 holes.

Wide zones of gold and silver mineralization were again encountered in many of the areas demonstrating bulk tonnage potential. Highlights include:

| Hole # | From (m) | To (m) | Interval (m) | Au g/t | Ag g/t |
|-----------|----------|--------|--------------|--------|--------|
| PR-11-185 | 26.00 | 152.00 | 126.00 | 0.70 | 5.4 |
| PR-11-187 | 0.00 | 57.70 | 57.70 | 1.13 | 3.3 |
| PR-11-189 | 3.05 | 200.56 | 197.51 | 0.48 | 4.6 |
| PR-11-196 | 1.74 | 221.28 | 219.54 | 0.44 | 9.8 |
| PR-11-199 | 54.81 | 137.50 | 82.69 | 0.71 | 2.9 |
| PR-11-200 | 117.00 | 174.00 | 57.00 | 1.47 | 4.0 |
| PR-11-209 | 102.00 | 158.50 | 56.50 | 1.06 | 5.7 |
| PR-11-211 | 10.53 | 169.00 | 158.47 | 0.44 | 7.3 |
| PR-11-212 | 12.20 | 74.07 | 61.87 | 1.63 | 38.7 |
| PR-11-213 | 85.00 | 211.27 | 126.37 | 1.95* | 22.4 |
| PR-11-216 | 52.91 | 101.00 | 48.09 | 1.68 | 6.0 |
| PR-11-221 | 173.04 | 252.07 | 79.03 | 3.60* | 109.5 |
| PR-11-232 | 3.05 | 77.00 | 73.95 | 0.65 | 11.8 |
| PR-11-233 | 149.00 | 249.02 | 100.02 | 0.52 | 2.4 |
| PR-11-234 | 2.13 | 72.00 | 69.87 | 1.50 | 5.5 |
| PR-11-236 | 80.00 | 134.47 | 54.47 | 7.15* | 6.7 |
| PR-11-244 | 1.52 | 187.00 | 185.48 | 1.39* | 5.3 |
| PR-11-247 | 4.85 | 94.00 | 89.15 | 0.54 | 10.9 |
| PR-11-250 | 102.00 | 149.64 | 47.64 | 1.72 | 3.4 |
| PR-11-256 | 68.88 | 173.00 | 104.12 | 0.43 | 2.3 |
| PR-11-258 | 72.08 | 245.37 | 173.29 | 1.52* | 4.8 |
| PR-11-260 | 102.00 | 155.00 | 53.00 | 0.74 | 19.3 |

**NB some holes contain uncut high grade values. Equivalent holes with Au values cut to 1 opt will be available on the Company's website.*

A number of areas again encountered visible gold and/or electrum. While work on this is in its initial phase, high grade visible gold intersections appear to be traceable as subvertical north - south striking structures over 100+ meter strike lengths. Highlights include:

| Hole # | From (m) | To (m) | Interval (m) | Au g/t | Ag g/t |
|-----------|----------|--------|--------------|--------|--------|
| PR-11-195 | 32.40 | 33.00 | 0.60 | 299.00 | 179.4 |
| PR-11-201 | 141.81 | 144.66 | 2.85 | 15.61 | 107.1 |
| PR-11-213 | 159.00 | 161.00 | 2.00 | 73.00 | 34.8 |
| PR-11-216 | 93.00 | 97.00 | 4.00 | 18.33 | 15.0 |
| PR-11-221 | 174.77 | 175.74 | 0.97 | 246.00 | 7840.0 |
| PR-11-236 | 127.00 | 128.50 | 1.50 | 239.00 | 130.0 |
| PR-11-244 | 117.00 | 119.00 | 2.00 | 68.00 | 63.3 |
| PR-11-250 | 112.17 | 113.76 | 1.59 | 20.00 | 15.3 |
| PR-11-258 | 175.50 | 177.00 | 1.50 | 113.00 | 48.2 |

In 2011 the region historically known as the Big Missouri area was drill tested covering portions of the historic Unicorn, S1, Dago, Northstar, Creek and Province/Big Missouri zones. The surface extent of the showings and alteration in this area covers an area of approximately 3.0 square kilometres. Drilling was based on approximately 50 meter centres to provide data for a NI 43-101 resource. This initial NI 43-101 report is expected to be ready in the first quarter of 2012.

Drilling at Big Missouri consistently encountered multiple shallow west dipping mineralized zones across a width of 1000 meters east-west and over a north-south distance of 1600 meters. This is only a portion of the surface Big Missouri target area. Almost all holes encountered gold mineralization and mineralization still remains open in all directions. This area is now believed to be a single large coherent gold system. Multiple shallow west dipping quartz stockwork zones and quartz breccias bodies are offset by a number of generally north-south striking, west dipping faults. These stacked zones individually range from 20-200+ meters in apparent thickness.

Drilling at the end of the 2011 program focussed in the Unicorn and S1 areas where a series of previously unrecognized Premier Porphyry bodies are present along the Dago - Unicorn north south trend. These causative intrusions appear to focus and thicken mineralization in this central area. This area is particularly encouraging as mineralization is very shallow, commonly exposed on surface. Drilling encountered thicker alteration zones with more stockwork and quartz breccias bodies than generally encountered in other areas.

Outside of the Big Missouri resource area a few additional holes tested the Sparky Zone on the Dilworth property, located 3.0 km's NW of Big Missouri. In 2010 a single hole testing high grade subvertical veins encountered a large quartz breccia body at depth. Hole P-10-109 returned an intersection of 58.06 m's grading 1.40 g/t Au at depth. In light of the flat behaviour to quartz breccias bodies in the Big Missouri area it was decided to test this model for "blind" flat targets. Holes PR-10-213, 218 and 221 extended the apparent flat quartz breccia body an additional 150 meters to the north and encountered both high grade values within wide zones of lower grade quartz breccias. Hole PR-11-213 returned 1.95 g/t Au, 22.4 g/t Ag over 126.37 m's and hole PR-11-221 returned 3.60 g/t Au, 109.5 g/t Ag over 79.03 m's. These holes demonstrate the potential to discover "blind" targets elsewhere on this large property that covers in excess of 105 square kilometres.

Results tables and plan maps with hole locations and sections will be posted on the Ascot web site - www.ascotresources.ca.

Graeme Evans, P. Geo and Leif Bjornson, P. Geo are providing the field management for the Premier exploration program. Graeme Evans, designated as the Qualified Person (QP) as defined by National Instrument 43-101 has prepared the technical information in this news release.

Quality Assurance/Quality Control

Analytical work is being carried out by SGS Canada Inc. in Vancouver, BC. Quality assurance and quality control programs include the use of analytical blanks and standards and duplicates in addition to the labs own internal quality assurance program. Samples containing greater than 10 g/t silver, 10 g/t gold and greater than 10,000 ppm (1%) lead and zinc are routinely re-assayed. Identified or suspected metallic gold or silver are subjected to "metallics" assays. Sampling and storage are at the company's secure facility in Stewart with weekly sample shipments made to SGS Labs.

On Behalf of the Board of Directors ASCOT RESOURCES LTD.

John A. Toffan
President and Director

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release relative to markets about 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. All statements, other than statements of historical fact, included herein, including, without limitation; the completion of the Offering on the terms set forth herein, the anticipated closing date of the Offering and the use of proceeds from the Offering are forward looking statements. 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. Important factors that could cause actual results to differ materially from the Company's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. 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 except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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