

Ascot Resources Ltd. Announces \$2.0 Million Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 23, 2012) - [Ascot Resources Ltd.](#) (the "Company") (TSX VENTURE:AOT) is pleased to announce that, subject to regulatory approval, it will undertake a non-brokered private placement to accredited investors of up to 2.5 million units (the "Units") at a price of \$0.80 per Unit for gross proceeds of up to \$2.0 million. Each Unit will consist of one flow through share and one non-transferable, flow through share purchase warrant. Each warrant will be exercisable for an additional flow through share for a period of one year from the closing of the private placement at an exercise price of \$0.80 per flow through share. All securities issued pursuant to the private placement will be subject to a four month hold period.

In connection with the private placement the Company will pay, subject to TSX Venture Exchange approval, a cash fee of 7.5% per cent of the gross proceeds raised by finders and issue non transferable warrants ("Finder's Warrants") equal to 7.5% of the Units sold pursuant to the efforts of finders. The Finder's Warrants will be exercisable at \$0.80 per Finder's Warrant into common shares of the Company for a period of one year from the closing of the private placement.

The flow through funds raised from the private placement will be used for exploring the Company's Premier and Dilworth properties which will constitute Canadian exploration expenses.

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

John A Toffan
President

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 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. 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.

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

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