

Ascot Resources Clarifies Technical Disclosure

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 23, 2013) - [Ascot Resources Ltd.](#) (TSX VENTURE:AOT) ("Ascot" or the "Company") announces that as a result of a "Technical Disclosure Review" by the British Columbia Securities Commission ("BCSC"), the BCSC identified a number of "technical disclosure" issues. The following news release is issued to clarify the Company's technical disclosure contained in its corporate presentation and on its website. As a result of a review by the BCSC, we are issuing the following news release to clarify our disclosure.

The Company had previously disclosed in its corporate presentation (slides 4 and 10) a "reserve potential" and a "target" without including the cautionary language required under NI 43-101, namely that the quantities and grades were conceptual in nature and were not based on a delineated mineral resource. Further, the "reserve potential" was based on an historical estimate, the disclosure of which is not permitted under NI 43-101 unless the disclosure also includes a discussion of the differences between the historical estimates and the reserve and resource categories permitted under NI 43-101. In addition the historical estimates were based on categories which are not comparable to the current categories as set out in the CIM standards. The Company in its use of the expression "reserve potential" did not mean to imply that the Company had reserves as defined in the current CIM Standards. The Company is retracting this previous disclosure and has removed this information from its corporate presentation and website. Investors are cautioned that the "reserve potential" referred to in the previous disclosure should not be relied upon.

The corporate presentation (slides 4, 12 and 26) also added inferred mineral resources to other categories of resources, did not provide a breakdown of the resources by category and did not include certain other accompanying disclosure required by NI 43-101 namely: effective date of each resources estimate, quantity and grade of the resources and/or reserves, the key assumptions, parameters and methods used to estimate the resources and/or reserves and any known legal, political and environmental or other risks. The Company is retracting this previous disclosure and has removed this information from its corporate presentation.

Compliant disclosure, including the accompanying information required by NI 43-101 was provided in the Company's NI 43-101 compliant technical report entitled: "Technical Report and Resource Estimate for the Big Missouri and Martha Ellen Deposits, Premier Gold Property, Skeena Mining Division, British Columbia, Latitude 56 06' 43" N Longitude 130 00' 46" W (NAD 83, Zone 9V, 437,026 mE 6,218,995 mN) for [Ascot Resources Ltd.](#)" by Eugene Puritch, P.Eng. Richard H. Sutcliffe, P.Geo. Fred Brown, P.Geo., Tracy Armstrong, P.Geo. and Alfred Hayden, P.Eng. of P&E Mining Consultants Inc. with an effective date February 13, 2013. The Independent Qualified Person responsible for preparing the below resource estimates is Fred Brown, P.Geo of P&E Mining Consultants Inc. A full copy of the Technical Report is available under the Company's profile on SEDAR at www.sedar.com and an extract of that disclosure is reproduced below.

Big Missouri Deposit mineral resources (in-pit) at a gold-equivalent (AuEq) cutoff of 0.25 g/t. (1)(2)(3)(4)(5)

Classification	Density t/m ³	Tonnes (000's)	Ag g/t	Au g/t	AuEq g/t	Ag ozs (000's)	Au ozs (000's)	AuEq ozs (000's)	Indicated %
Indicated	2.81	80,987	5.1	0.76	0.83	13,290	1,969	2,168	83
Inferred	2.82	19,935	4.3	0.67	0.73	2,734	428	469	

Martha Ellen Deposit mineral resources (in-pit) at a gold-equivalent (AuEq) cutoff of 0.25 g/t. (1)(2)(3)(4)(5)

Classification	Density t/m ³	Tonnes (000's)	Ag g/t	Au g/t	AuEq g/t	Ag ozs (000's)	Au ozs (000's)	AuEq ozs (000's)	Indicated %
Indicated	2.81	8,433	7.6	0.87	0.98	2,049	235	266	94
Inferred	2.80	554	12.0	0.83	1.01	213	15	18	

Total (Big Missouri and Martha Ellen Deposits) mineral resources (in-pit) at a gold-equivalent (AuEq) cutoff of 0.25 g/t. (1)(2)(3)(4)(5)

Classification	Density t/m ³	Tonnes (000's)	Ag g/t	Au g/t	AuEq g/t	Ag ozs (000's)	Au ozs (000's)	AuEq ozs (000's)	Indicated %
Indicated	2.81	89,420	5.3	0.77	0.85	15,339	2,204	2,434	82
Inferred	2.82	20,489	4.5	0.67	0.74	2,947	443	487	

- (1) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
- (2) *The quantity and grade of reported Inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.*
- (3) *The mineral resources in this estimate were calculated with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.*
- (4) *The resources and gold-equivalent ratio of 68 g/t silver = 1 g/t gold was calculated using a gold recovery of 90% and a silver recovery of 65%. Metal prices used (Jan 31, 2013 two year trailing average) were Au US\$1,632/oz for gold and US \$33.25/oz for silver.*
- (5) *All resources are reported within an optimized pit shell derived from a processing cost of CDN\$11.00/tonne and a G&A cost of CDN\$1.00 per tonne. Mining cost used is CDN\$1.75 per tonne and optimized pit slopes are 50 degrees. The US\$/CDN\$exchange rate used was 1:1.*

In its recent Management Discussion and Analysis (MD&A) and on its website, the Company did not identify and disclose nature of the relationship to the Company of the qualified person who prepared, supervised the preparation of, or approved of the disclosed technical information. The Company's Qualified Person is Graeme Evans, a consulting Geologist of Ascot for the last 4 years.

The information in this press release has been reviewed and approved by Mr. Graeme Evans, P.Geo., consulting Geologist of Ascot and a Qualified Person for the technical information in this press release under NI 43-101 standards.

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

John A. Toffan, President and Director

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 news release.

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 Company's expectations regarding the timing of filing of its amended MD&A and its updated corporate presentation and the type of changes that may be required to make its disclosure compliant with NI 43-101. 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.

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