

Ascot Announces Closing of First Tranche of Private Placement

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SURREY, BRITISH COLUMBIA -- (Marketwired - May 30, 2014) - [Ascot Resources Ltd.](#) (the "Company") (TSX VENTURE:AOT) is pleased to announce that further to its news release dated May 22, 2014, it has closed the first tranche of the non-brokered private placement for 2,146,530 units (the "Units") at a price of \$0.95 per Unit for gross proceeds of \$2,039,203.50 (the "Private Placement"). Each Unit consists of one flow-through share and one-half of one non-transferable share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for an additional common share until May 30, 2016 at an exercise price of \$1.05.

In connection with the Private Placement, the Company paid to finders a cash commission of \$142,744.25, representing 7% of the gross proceeds raised by finders under the Private Placement, plus 150,257 non-transferable warrants exercisable into common shares until May 30, 2016 at an exercise price of \$0.95.

All securities issued pursuant to the private placement are subject to a hold period expiring on October 1, 2014.

The gross proceeds raised from the Private Placement 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 Company's exploration program for 2014 at its Premier/Dilworth property is underway and drilling is expected to commence on June 1, 2014.

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

John A. Toffan
President

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

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

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 including statements in respect of anticipated closing of the private placement and the expected use of proceeds. 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.

Contact

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