SURREY, BRITISH COLUMBIA--(Marketwired - Aug. 5, 2016) -

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Closing of Offering

Ascot Resources Ltd. (the "Company") (TSX VENTURE:AOT) is pleased to announce that it has closed the previously announced non-brokered private placement for 17,391,306 units (the "Units") at a price of $1.15 per Unit for gross proceeds of $20,000,001.90 (the "Offering"). Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable for an additional common share until August 5, 2018 at an exercise price of $1.50 per warrant.

Eric Sprott acquired all 17,391,306 Units pursuant to the Offering, which Units represent approximately 12.90% of the outstanding common shares on a non-diluted basis and 18.18% on a partially diluted basis assuming exercise of the warrants. Prior to the Offering, Mr. Sprott owned 76,700 common shares (representing approximately 0.07% of the then outstanding common shares). Mr. Sprott now owns 17,468,006 common shares and 8,695,653 warrants, representing approximately 12.96% of the outstanding common shares on a non-diluted basis and approximately 18.23% on a partially diluted basis.

Mr. Sprott acquired the Units for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional common shares either on the open market or through private acquisitions or sell the common shares either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of Mr. Sprott's early warning report will appear on the Company's profile on SEDAR at www.sedar.com and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

In connection with the Offering, the finders received a cash commission equal to 7.0% of the gross proceeds raised under the Offering by the finders and 1,217,391 non-transferable warrants ("Finder's Warrants"). Each Finder's Warrant is exercisable to purchase one common share until August 5, 2018 at an exercise price of $1.15 per Finder's Warrant.

All securities issued pursuant to the Offering are subject to a statutory hold period expiring on the date that is four months and one day following the date of issuance.

The proceeds from the Offering will be used for exploring the Company's Premier property and for working capital.

Appointment of Director and Grant of Options

The Company is pleased to announce that Greg Gibson has been appointed to the board of directors of Ascot Resources Ltd., effective immediately. Greg is President and CEO of Sprott Mining and Jerritt Canyon Gold LLC. He has more than 30 years' experience in the mining industry as a miner, mine manager, director, CEO and President. Greg's experience has focused on gold and copper mines primarily in Canada, US, and Australia. He successfully led Trelawney Mining and Exploration as President, CEO and director from an early explorer to the $608 million sale to IAMGOLD in 2012. Greg is a director of Latin American Minerals, Barkerville Gold Mines, Kerr Mines, Sprott Mining Inc., and Jerritt Canyon Canada.

Pursuant to the Company's Stock Option Plan, approved by shareholders on September 29, 2015, Ascot has granted stock options to a director and an employee for a total of 600,000 shares in the capital stock of the Company exercisable at a price of $2.34 on or before August 4, 2021.

For more information concerning the Company, please refer to the Company's profile on the SEDAR website at www.sedar.com.

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. 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, statements relating to the anticipated use of proceeds of the Offering and statements regarding the exploration and mineralization potential of the Premier property, 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 Ascot'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. Ascot 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.

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