VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 19, 2017) - Ascot Resources Ltd. (TSX VENTURE:AOT) - The Premier property covers more than one hundred square kilometres near the town of Stewart in northwest BC, and includes the old Premier Mine, a past producer of 2.1 million ounces Au and 44.9 million ounces Ag.

The 2016 season was an active year for Ascot completing 69,123 meters of NQ drilling in 279 diamond drill holes for approximately $5.5 Million. The 2016 program completed infill in a small resource area around the Premier Pit for a strike length of 450 meters and dip lengths ranging from 500-700 meters. This work was based on 25-30 meter intercepts and was successful in showing the continuity of mineralization and expanding several of the high grade zones within it. The 2016 program also tested the Northern Lights, BC Silver and Sebakwe areas on wider 60-90 meter spacing to establish the potential of these targets. This work demonstrated the mineralization is similar to the Premier Pit area and contains comparable high grade zones.

In light of the positive results in 2016, aggressive 2017 programs are planned to further outline these targets and define an initial resource in this area. This surface drilling program is planned to consist of approximately 120,000 meters and the target is to establish an initial 2-3 million ounce high grade gold resource. This work will require up to 8 drill rigs and is planned to start in March 2017. Later in the season an additional 20,000 meters of drilling is planned to explore grassroots targets and high grade areas in the northern portions of the property. The budget for the surface drilling is $13.0 million.

In conjunction with this work an underground program of rehabilitation and underground development is planned to allow access to mineralized zones and establish underground drill stations. This work will allow approximately 27,000 meters of underground drilling for reserve definition, focused on the high grade Lunchroom, Obscene and 602 zones. The purpose of this underground program is to establish an initial reserve of 600,000-750,000 ounces of high grade gold amenable to near term mining. The budget for this is $7.3 million. Work will start as soon as the necessary permits have been obtained.

In 2017 engineering, environmental, resource and reserve studies will be conducted. Initial scoping and EA studies will also be undertaken as the Company plans for near term production.

Ascot is adequately funded to conduct all proposed 2017 work programs and make the final option payment on the property of $6.85 million due in June 2017.

Graeme Evans, designated as the Qualified Person (QP) as defined by National Instrument 43-101 has prepared the technical information in this news release.

On Behalf of the Board of Directors

ASCOT RESOURCES LTD.

John A. Toffan, President and Director

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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 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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