

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 31, 2017) - [Ascot Resources Ltd.](#) (TSX VENTURE:AOT) (the "Company" or "Ascot") has entered into a definitive agreement (the "Agreement") with Boliden Limited ("Boliden") pursuant to which Ascot will purchase the mineral rights, land, permits, licences and other assets held by Boliden in connection with the Premier Gold Mine (the "Premier Property"). The Agreement was entered into as one of the conditions of Ascot's exercise of its option to purchase the Premier Property, as previously referred to on July 4, 2017.

Pursuant to the terms of the Agreement, Ascot must pay to Boliden a total purchase price of CDN\$4,775,000 (the "Purchase Price"), subject to adjustment on closing, which Purchase Price was paid and placed into escrow by Ascot on June 30, 2017 and will be released to Boliden subject to the satisfaction of all conditions to closing on the Premier Property and on the Dilworth property. In addition, Ascot has agreed to pay to Boliden a net smelter royalty of 5% on any future mine production at the Premier Property (the "Royalty"), which Royalty may be purchased by Ascot for the sum of CDN\$9,550,000. Pursuant to the Agreement, Ascot will assume all obligations and liabilities of Boliden in connection with the Premier Property, subject to certain exceptions. In addition, Boliden has a right of first refusal in the event that Ascot wishes to dispose of all or any part of its interest in the Premier Property following the establishment of the presence of significant base metal mineral reserves at the Premier Property. In addition, under the Agreement Boliden has the option to enter into a long term offtake agreement with Ascot upon the commencement of commercial production at the Premier Property. Upon payment of the purchase price and satisfaction or waiver of the conditions precedents to the Agreement, Ascot will have earned a 100% interest in the Premier Property.

The completion of the transaction is subject to customary closing conditions, including obtaining consents and approvals from governmental authorities in Canada with respect to the transfer of the various permits and licences and the release of certain reclamation security.

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

ASCOT RESOURCES LTD.

John A. Toffan, President and Director

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.

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 other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the closing of the acquisition 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 the inability to satisfy the conditions to closing of the Premier Property, including obtaining the required consents and permits necessary to own and operate the Premier Property; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; 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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