

Surf Inlet
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→ Surf Inlet
Aggregate
(new)

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NEWS RELEASE

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TSX Venture Exchange
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Ascot Acquires New Aggregate Project

Vancouver, Canada, January 10, 2007 - Ascot Resources Ltd. ("Ascot") (TSX-V: AOT) is pleased to report that it has an option to acquire the rights to a potentially large source of granitic rock on private land at Surf Inlet, British Columbia. Surf Inlet is located at the end of a fjord on Princess Royal Island, 180 km south of Prince Rupert. Deep tidewater adjacent to the property would facilitate access by both ocean-going freighters and barges. Results from preliminary testing of samples from Surf Inlet by Levelton Consultants Ltd. of Richmond, BC indicate that the rock characteristics are favourable for aggregate, rip rap and armour stone materials. The rock shows a high degree of homogeneity and the property contains an unquantified, but potentially large, amount of material.

Ascot's option to acquire an interest in the Surf Inlet property is through an agreement with T.P. Log Salvage Ltd., a private British Columbia company that owns four Crown Grants at Surf Inlet. To acquire the rights, Ascot is required under the terms of the agreement to carry out \$600,000 in Eligible Expenditures over 4 years, (\$50,000 committed in the first year), and make payments totaling \$78,000 to T.P. Log Salvage, (\$20,000 in the first year). T.P. Log Salvage will retain a 5% royalty on any material produced from the property.

Follow-up testing, initial environment assessment, and community and First Nation consultation will be initiated in early 2007 to better define the quality and volume of material, potential impacts related to development, and possible economics. Ascot considers the potential to produce rip-rap, armour stone and crushed aggregate at Surf Inlet to be complimentary to the natural sand and gravel it will produce at its wholly-owned Swamp Point deposit, currently under construction. The acquisition at Surf Inlet is part of Ascot's strategy to become a reliable provider of a variety of high-quality aggregate and stone products to markets in the Pacific basin by marine transport.

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

"Kenneth M. Carter", Director

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

Statements contained in this news release that are not historical fact, such as statements regarding the economic prospects of Ascot's projects, Ascot's future plans or future revenues, timing of development or potential expansion or improvements, are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. Such risks and uncertainties include, but are not limited to, Ascot's ability to raise sufficient capital to fund development, changes in economic conditions or financial markets, changes in prices for Ascot's mineral products or increases in input costs, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments in Canada or the United States, technological and operational difficulties or inability to obtain permits encountered in connection with our exploration and development activities, labour relations matters, and changing foreign exchange rates.