

Ascot Mining Plc

ASCOT MINING PLC ESTABLISHES LEVEL – 1 AMERICAN DEPOSITARY RECEIPT (ADR) PROGRAM

London, 27 January 2009. – Ascot Mining Plc (“Ascot” or “the Company”) today announced the establishment of a Level-1 American Depositary Receipt (ADR) program trading on the US over-the-counter (OTC) market.

Each Ascot ADR represents 25 ordinary shares. The code for Ascot's ADR is “**ATMGY:US**” and its CUSIP number is 04364Q104.

The Bank of New York Mellon has been appointed as the depository bank for the Level-1 ADR program.

The ADR program is a step toward raising Ascot's profile internationally and particularly among US investors.

About Ascot Mining:

ASCOT MINING PLC is incorporated in the United Kingdom under Company Number 06009952. Through its wholly owned subsidiaries, **Veritas Mining CR SA** and **Veritas Gold CR SA**, Ascot is acquiring and rehabilitating multiple mining concessions in Costa Rica. These are properties that have previously produced gold and are being upgraded to increase production volume and to improve recovery. Through further acquisitions in Central, South and North America the Company's objective is to grow production to 100,000 oz/year. Using this strategy the time and capital required to bring a property into production can be greatly reduced, thus avoiding many of the difficulties and delays typically encountered by junior exploration and mining companies. The Company's shares commenced trading 16 April 2008.

About Sponsored Level-I ADRs:

The sponsored Level-I facility enables international investors to invest in unrestricted Ascot ADRs representing twenty-five (25) shares of the Company. Similar to the majority of all ADR programs, Ascot's sponsored Level-I ADRs trade on the "Over-the-Counter" (OTC) market. Essentially, this Sponsored Level-I ADR program allows Ascot, a non-U.S. company, to realize the benefits of a U.S. publicly traded security without changing its current reporting/accounting process.

Benefits of a Level-I ADR Program:

Level-I ADRs may provide the following benefits to the Company:

- Enhanced visibility and exposure to the international investment community of brokers, analysts and investors.
- Access to all investors in the United States (including domestic and retail) who may want to invest in the Company but are currently unable to do so due to restrictions limiting their ability to invest in non US securities.
- Stronger name recognition and understanding of the Company in the international marketplace.
- Broader international research coverage.
- Greater liquidity for the underlying shares and dual market liquidity which may support a stronger share price.

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- A foundation for listing on a U.S. stock exchange (Sponsored Level-II) or raising capital (Sponsored Level-III or Rule 144A private placement) at a later date.

International Secondary Markets:

Since the Level-I program does not entail raising capital, it is designed as a secondary market trading and promotional strategy:

1. Investment management is rapidly globalizing. For instance, many pension funds are increasing their international equity holdings in all types of companies - large, medium and small cap. Thus, there is a growing market and demand for international securities that can be accessed through the well-established and conservative Level-I ADR structure.
2. The initial and ongoing promotional services provided by The Bank of New York Mellon, in conjunction with a consistent information distribution program by the Company, will increase the awareness and recognition of Ascot Mining in these markets. As a result, it may enhance the liquidity of the shares and overall price performance which could support the current and future business activities of the Company in the international marketplace.
3. The Level-I program will give the Company a much improved base to launch a future U.S. listing and/or capital raising programs. However, the Level-I facility does not commit the Company to any future or additional activities.

Benefits of ADRs to U.S. Investors:

Investors purchase and sell ADRs through their brokers in the same manner as they purchase or sell securities in their domestic (home) market. The generally perceived benefits of an ADR program include the following:

1. ADRs are treated as U.S. securities. They are priced and traded in dollars.
2. It is generally easier and quicker to get a Bid/Ask quote on an ADR than the local security.
3. ADRs provide dual market liquidity (international and local), which assures investors greater liquidity and more efficient (tighter) spreads on Bid/Ask quotes.
4. ADRs clear and settle through standardized U.S. clearance systems within three days.
5. ADRs are issued in registered form (as opposed to bearer form), thus protecting brokers and investors.
6. ADRs overcome restrictions (internal by-laws) that many institutional investors have regarding the purchase and custody of foreign, non-dollar denominated securities.
7. Custodian safekeeping charges, which apply to holding ADRs, are considerably cheaper than the international custodian charges that would apply to investors holding the Company's shares in the local market.

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Company Information:

- Quoted - London Plus Markets: ASMP
- Quoted - Germany Xetra®: AM3.DE
- Quoted US ADR: ATMGY
- CUSIP: 04364Q104
- ISIN: GB00B2QH7M99
- Issued share capital: 27,090,727 shares

ADR price

Based on US\$1.35 =1GBP and price of 30p/32p the ADR price will be \$9.75 to \$10.40

This announcement is made as a matter of record only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities in Ascot Mining Plc.

Enquiries:

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| Ascot Mining PLC | Damien Daly (UK) + 44 (0) 7880 55 46 47 |
| Ascot email | info@ascotmining.com |
| Ascot Website | www.ascotmining.com |
| Bank of New York Mellon, London | Damon Rowan +44(0) 207964 6527 www.adrbnymellon.com |
| Bank of New York Mellon, New York | Jason Smith +1 212 815 3874 www.adrbnymellon.com |
| Axiom Capital Limited | David Sinclair (UK) + 44 (0) 208 455 0011 david.sinclair@axiomcapital.co.uk |

The Directors take responsibility for the contents of this announcement.