

ASCOT MINING PLC

News Release Production to Resume at La Luz Mill

London, 7 July 2008. Ascot Mining PLC (“the Company”) www.ascotmining.com today announces that it has signed a negotiated amendment to its Joint Venture for the La Luz Mill near Las Juntas giving Veritas Mining, the Company’s wholly owned operating subsidiary, full control over operations, effective immediately. The main points of the amended agreement are:

1. The final agreement was signed 3 July 2008. Operations are now under the control of Veritas Mining, including allocation and disbursement of operating funds.
2. The agreement has now been extended one year to July 2010 with a 90-day notice period from July 2009.
3. As originally intended, Veritas Mining will quickly move to increase the capacity to 150 tons per day and maximize throughput.
4. Any improvements to the property paid for by Veritas will be considered a loan to the Joint Venture and repayable during the term of the agreement.

As previously announced, in addition to the resolution to the disagreement between the owners of the mill and Veritas Mining, the Company is pursuing the construction of its new 100% owned mill to be located on the Tres Hermanos concession.

The Company is also pleased to announce that it expects to receive additional revenue from the sale of silver, which was not the case in the past. The Company now plans to ship the loaded carbon, containing produced gold and silver, for further processing to the US. This system will be in place as soon as final arrangements are made with the processing company. In the meantime the current recovery system will be employed locally, and the dore bars will be shipped to Canada for final processing.

With production resumed, the Company plans on pouring the next dore bar during the third week of July.

David Jackson, Ascot Mining’s CEO, says: “The short suspension of operations at La Luz, while interrupting our planned production schedule, was clearly in the interests of the Company and our shareholders, as we have succeeded in resolving our concerns with operations. We now look forward to receiving the benefits from immediate production as originally intended whilst we initiate the installation of our wholly owned new mill at Tres Hermanos and bring our Chassoul mine into production during August.”

The Company is also pleased to announce it has received an updated valuation from James A. Turner, P. Geo., a Qualified Person under NI 43-101. This valuation can be viewed on the Company’s website www.ascotmining.com.

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The Directors of Company take responsibility for the content of this announcement.

Disclaimer:

Statements in this notice may be viewed as forward-looking statements. Such statements involve risks and uncertainties that could cause actual results to differ materially from those projected. There are no assurances the Company can fulfill such forward-looking statements and the Company undertakes no obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company’s control.