

Ascot Mining Plc

Operations Update

London 15 February 2010, Ascot Mining ("Ascot" or the "Company") (PLUS Markets: ASMP, XETRA®: AM3.DE) wishes to update its current and potential shareholders on the status of its current operations and its near term operating plans.

Ascot Mining had previously announced the suspension of construction at the La Toyota project due to difficulties with the Joint Venture partner. The Company has turned its full focus to expanding mining and processing activities at its Chassoul project. David Jackson, CEO states "While the situation at La Toyota is unfortunate and has caused delay to the Company's production objectives and attendant increased capital costs, Ascot is fortunate to have multiple mines and milling concessions as well as numerous additional advanced stage acquisitions and exploration opportunities clustered in close proximity whereby it can withstand unanticipated interruptions with one or more of its projects without seriously affecting our overall corporate objective". "Ascot is an agile company which is in the enviable position of having permitted mining and processing facilities all at the advanced transition stage from development to producing". "This has been accomplished in a very cost effective and time efficient way since listing in April 2008". "Ascot remains focused and determined to achieve its goals."

As previously announced, management planned to expand the production facilities at Chassoul. The objective is to enhance and expand near term throughput from its current 50tpd to 150tpd and to modify the production circuit from a "batch plant" to a "continuous process". This means the plant circuit is being changed to a continuous carbon in leach process from its former carbon in pulp structure. Although the Chassoul operations are advancing well the Company has encountered some unforeseen delays since late December as a result of the numerous interruptions of the operating cycles while the plant circuit is being transformed.

Chemical processes have now been stabilized and current gold recoveries are between 91% and 92%, in line with forecast levels. Further improvements in recoveries are expected. While a number of modest Gold pours have been achieved, optimum production has not been possible during this important construction work and the Company has missed its immediate production objectives. Modest but intermittent production will continue throughout the construction process while optimum throughput is expected to be achieved on completion of the works described herein. Some machinery, including the roll crusher, will be out of service while upgrades are made, this provides an opportunity to optimise the roller spacing, giving a finer secondary ore which increases the grinding capacity of the ball mill. Limited operations will continue while the roll crusher is down and the leach circuit will process stockpiled crushed ore from the fine ore bin mixed with old tailings containing recoverable quantities of gold. Footings are being constructed for the installation of the additional ball mill and the two new very much larger leach tanks. The steel for these leach tanks is on site and will be fabricated once the footings are completed. When installed the mill capacity expansion programme will be completed, resulting in the tripling of its daily throughput to 150 tons per day. The installation and subsequent circuit adjustments are expected to take six to seven weeks to complete.

Significant progress continues to be made on developing the Chassoul property. Mining activities have been increased as previously announced and two raises (vertical openings) are being driven from the lower Cajeta tunnel to the upper tunnel. These raises are expected to reach their target within days of this announcement. Extensive timbering and additional support were required due to unstable ground conditions, and this has caused some minor delays. Once these raises break through at the upper level, natural ventilation will provide clean air to all working areas, which is a major benefit to mining operating efficiency. The completion of these raises will access targeted areas of gold ore for immediate extraction via the Cajeta tunnel which opens near the mill facility. The underground track has been completed and the ore transportation system is working well.

Additionally, In order to ensure an even and consistent mill feed, the Company will commence the exploitation of the Pochote vein, one of the nine identified veins in close proximity to the mill which is readily accessible. Further exploration will continue to identify additional ore.

Ascot is also increasing its activities at its Tres Hermanos and El Recio projects and is advancing its plans to construct a gravity mill to process ore from its active mining operations. Production from these projects is expected to contribute substantially to Ascot's overall objectives.

Originally, the expansion at Chassoul was planned to be implemented after commencement of milling operations at the La Toyota mine where through the Company's efforts, tunnelling, infrastructure and mill construction was well advanced. In order to mitigate the loss of imminent production at La Toyota, management interrupted production at Chassoul during the week of 22 December in order to implement plant modifications. From 17 December to 6 February four small gold pours, each in the range of 10 ounces occurred as the system was cleared. It was decided that the short term delays would have a more preferred longer term outcome. Although estimated production as previously announced for December and January could not be achieved, the Company remains confident that its combined production targets can still be achieved. Management believes that since listing in April 2008 the Company has achieved remarkable results in that it has its permits, is actively mining and has constructed three mines and two mills. By comparison, a recent article in the Wall Street Journal stated that the average time just to receive a permit in the United States is seven years.

Regarding the La Toyota situation: The following is an excerpt from Ascot's lawyers that provides a brief summary of the full opinion: "In accordance with your request, I confirm that I have been hired as a criminal attorney by VERITAS RESOURCE CR, S.A., VERITAS MINING CR, S.A. and VERITAS GOLD CR, S.A., corporations duly registered under the laws of Costa Rica, to initiate and maintain criminal actions against Mr. NESTOR CHAMORRO ARAVENA, personally and as legal representative of INVERSIONES GRUPO MINERO S.A. and AURO MARGA S.A., for the unilateral termination of the contract signed by these companies y Veritas Resources CR, S.A., on March 26th, 2009. After analyzing the evidence that was given to me, I reached the conclusion that the acts executed by Mr. Chamorro, in addition to his recklessness, do violate the spirit and the principles of contracts, when he unilaterally and illegally terminated the contract. Also, because Mr. Chamorro acted without any legal rights or any real foundation and without having complied with the clauses established in the contract, he increased his criminal responsibility once he took illegal control of the assets that belong to Veritas Resources CR. S.A.; Veritas Mining CR, S.A. y Veritas Gold CR, S.A. and that were at the mine, consequently, he has incurred the crime of illegal appropriation by taking and keeping assets that were located at the mine and that do not belong to him. He obtained these assets by impeding by force, illegally and maliciously the entrance to the mine of the workers and representatives of the Costa Rican corporations. As a result of the actions of Mr. Chamorro, by unilaterally terminating the contract and by closing and impeding the execution of the work by Veritas Resources CR., S.A. and by illegally appropriating assets, in December of year 2009 I filed criminal actions in the Office of the District Attorney of Puntarenas, under the file No 09-206961-431-PE for the crimes of USURPATION ILEGAL APPROPRIATION and RETENTION. As of today the criminal action has been notified to the accused, now defendant and he was given the opportunity to return of the assets and present his defense, the criminal cause against him is established immediately. It is important to let you know that, in Costa Rican criminal law, like in other countries, the abuse of the law is condemned with greater force, that is to say, with a prison sentence and the obligation to reimburse the economic damages caused, especially when the person takes advantage of his own illegal actions. It is my legal opinion that the criminal actions filed for Usurpation and illegal Appropriation and Retention have a high degree of probability of being resolved favorably". Licda. Jeannette Salazar Araya.

The Directors take responsibility for this announcement.

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