

## ASCOT MINING PLC

### JOINT VENTURE AUGMENTS ASCOT'S NEAR TERM GOLD PRODUCTION

London, 6 April, 2009: Ascot Mining PLC ("Ascot" or the "Company") is pleased to announce that its wholly owned subsidiary, Veritas Resources CR SA ("Veritas Resources"), has signed a Joint Venture Agreement ("Agreement") with the owner of La Toyota Gold Concession in Costa Rica ("La Toyota") that will contribute to a substantial increase in the Company's planned gold production.

The Agreement between Veritas Resources and Auro Magra CR SA, the owner of La Toyota, underlines Ascot's stated objective of aggregating multiple gold mining concessions within the Costa Rican Gold Belt. Under the Agreement, Veritas Resources will earn a 50% interest in the Joint Venture.

La Toyota is located in the "Gold Mountain Country", Puntarenas, Costa Rica, which lies close to and North West of the Company's other operations at Tres Hermanos, El Recio, Boston and Chassoul. La Toyota is serviced by paved roads and is readily accessible from the Company's existing operations.

The structure and width of the vein system makes La Toyota a very attractive property as it is especially suitable for mechanized mining methods which means that rapid expansion of production will be possible at low capital and operating costs.

There are four hydrothermal parallel veins approximately 300m apart on La Toyota concession; La Toyota, El Angel, Anarchy and Felix. The initial development will be of the Toyota vein which is 4 meters wide near surface, dipping at 85 degrees and narrowing to 1.5 meters nominally about 10 meters below surface. This vein extends for more than 1 kilometer and its horizontal limit has not yet been fully established. According to the Mining Department of the Costa Rica Government, the Toyota vein hosts "proven but not yet 43-101 compliant" reserves of 666,190 tons at an average grade of 0.48 oz/ton or 319,770 oz of gold.

Commencing in early 2010, production from La Toyota will significantly contribute to Ascot achieving its forecast of 100,000 ounces of gold per year within the next 3 to 5 years. The additional projected contribution from the Toyota vein (the first to be developed) is:

Year 1: 7,500 ozs – Net to Ascot: 3,750 ozs (Revenue \$3,200,000 @ 95% purity @ \$900/oz)

Year 2: 14,500 ozs – Net to Ascot: 7,250 ozs (Revenue \$6,200,000 @ 95% purity @ \$900/oz)

Year 3: 18,000 ozs – Net to Ascot: 9,000 ozs (Revenue \$7,700,000 @ 95% purity @ \$900/oz)

It is expected that the other three veins will display similar characteristics which underlines the potential of the La Toyota property.

All permits are in place. Construction of the mill and associated infrastructure has commenced and initial mine development is proceeding. The concession is permitted for 150 metric tonnes per day of mill throughput. The initial mill capacity will be 50 metric tonnes per day, increasing in two planned stages to full capacity.

Under the Agreement, Veritas Resources, as Operator, will bring into production a 50 metric tonne per day mill and develop mining operations capable of sustaining the plant at capacity at which time the Company will be vested as to 50% in the Joint Venture. Capital costs to Veritas Resources are estimated at US\$1 Million.

Most of the plant and equipment is already on site. Veritas Resources has mobilized and commenced work on the property under the direction of **Franz Uulloa**, a well known and experienced Costa Rican geologist. Mr. Uulloa received his Masters Degree in Mineral Economics from the Colorado School of Mines and his Geology degree from the Central America School of Geology. Mr. Uulloa has over 21 years of mining experience in Canada, the United States, Mexico, Central and South America. He gained valuable experience in various mining projects, both in production and exploration, which were conducted by Placer Dome, Wheaton River, Phelps Dodge and other well known companies. Through his association with these companies, he has become well versed in government and public relations as well as having thorough knowledge of rules and regulations governing mining practices in Costa Rica and Central America. (See: [www.ascotmining.com](http://www.ascotmining.com))

David Jackson, CEO of Ascot, commented; "The short time and low capital costs required to bring the Toyota property into production reinforces the benefits of our strategy of aggregating multiple permitted gold concessions along the well known Costa Rican Gold belt".

Development work continues at Veritas Gold and Veritas Mining, Ascot's two previously established gold mining subsidiaries in Costa Rica.

At Chassoul, infrastructure is nearing completion and production is imminent. The Company is pleased to announce the appointment of **Julio Ugarte Strunz** as Administrative Executive, Veritas Gold CR SA: Mr. Ugarte graduated from Law School, Costa Rica in 1991 and received his first Masters Degree in Corporate Law from the University of Costa Rica in 1995. He received his second Masters Degree in Marketing and Business Administration from Polytechnic University of Madrid, Spain in 2004. Mr. Ugarte has also completed courses and seminars in *Arbitration, Mediation and Conciliation* from the Arbitration and Conciliation Center of the Costa Rican Chamber of Commerce-; *Free Zone regulations in Costa Rica* from the Costa Rican Coalition of Development Initiatives, CINDE; *Export contracts and their fiscal benefits and taxation*; *Reforms to the Taxation and Income Law - Costa Rican Chamber of Commerce*. He is fluent in Spanish and English. Mr. Ugarte is responsible for management and corporate relations and administers operations at the Chassoul Mine.

Sufficient ore has been stockpiled and blocked out underground to ensure adequate mill feed. Current revamping of the upper workings is expected to add to reserves. As no environmental or permit issues are outstanding, delays are not anticipated.

Veritas Mining is pleased with its advancement in the properties in the Las Juntas region; Tres Hermanos, El Recio and Boston, where production is forecast to commence later in 2009 with the establishment of a new mill facility. Sufficient ore is being blocked out on these concessions to ensure a constant supply to the mill. Commercial ore grades have been located throughout the concessions while further exploration on the Boston concession has identified significant ore, enough to potentially supply the mill for a number of years. Substantial additional ore reserves for the mill are being established by the "free miners" under an agreement with the Company to supply high grade (plus 1.0oz gold/tonne) material. The environmental impact study is scheduled to be completed in May 09.

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The Directors take responsibility for the contents of this announcement