

VALUATION REPORT
ON THE
CHASSOUL
TRES HERMANOS
AND EL RECIO PROPERTIES

Costa Rica

ON BEHALF OF
ASCOT MINING, PLC

BY

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SUMMARY

VALUATION METHODOLOGY & APPROACHES

Basis

In considering how to value the Chassoul, Tres Hermanos and El Recio Properties James A. Turner examined a number of possible approaches. For its primary valuation conclusions, James A. Turner relied on a combination of the Appraised Value Method and the Farm-In Commitment or Option Agreement Terms Method. The Income Approach was not used as there are no known reserves at Chassoul; however Miguel Alan, Geologist, has outlined a resource. The resource calculated by Miguel Alan is 60,000 tons at 0.113 oz/ton gold. The gross value of this resource is US \$ 5.42 Million at US\$800.00/oz. All ore from the Chassoul mine will be treated at the newly constructed mill at Chassoul.

At El Recio Strathcona Mineral Services Inc. have outlined an Open Pit drill indicated reserve of 255,100 short tons @ 2.7 gm/t and an underground reserve of 102,876 @ 0.25 oz/ton/ gold. The gross value of the reserve at US\$ 800.00 is US \$ 16.4 million for the open pit and US \$20.6 million for the underground material. It must be noted that these “reserves” do not conform to 43-101 standards and have not been verified in the field.

At Tres Hermanos there are new areas for exploration, which were reviewed in a site visit report, as well as the area above level 8 economic grade material is also available for mining.

The valuation done by the author in 2007 did not include the reserves from the El Recio open pit deposit. The reason was a moratorium on Open Pit Mining was in place. Veritas has increased its position from 80% to 100% of the concession (December 2007) and the moratorium has now been lifted so this reserve can be included in the cost approach. These reserves have to be made current to qualify for use in the income approach. A new technical report (43-101) is being commissioned by Veritas Mining CR SA. The land of the subject concessions does not support agriculture or any type of farming. Some areas are used to graze small herds of cattle.

Ascot will use income from these open pit resources to finance and conduct underground mining and exploration.

The following is a brief description of these methods:

Market Approach-Option Terms Agreement

Farm-In Commitment Analysis

The terms of an arm's length transaction for a Farm-In or option agreement by a third party to gain an equity interest in the Properties can be analyzed to calculate a value for the Properties. These terms usually consist of expenditure commitments over a number of years. Equity is earned by: the incoming participant paying all of the exploration expenditures during the period of the option.

Such Farm-In commitments are not absolutely binding, as there are usually rights to withdraw. However, once the Farm In is arranged, the expenditure commitments must be met in order to earn the equity.

In this type of analysis we review the terms of the agreement along with the geological potential to determine the probabilities that all or some of the expenditure commitments would be met. We then discount the expenditure commitments to take such probabilities into account.

Cost Approach-Appraised Value Method and Multiple of Exploration Expenditures

The appraised value approach involves two assumptions:

1. A property's value is either enhanced or diminished by an exploration program.
 - a. Funds already expended on a property have value, and those to be expended in future (normally as budgeted for one year; but with properties of exceptional merit, a premium may be applied), will produce value in today's dollars, which will be no less than the expenditures.
2. A property's value is also enhanced by the:
 - a. Value of mill, equipment
 - b. Value of power to the mill, camp, lab, etc,
 - c. Value of the mine permits.

In the case of the past, we considered the historic costs related to the residual value added component of these expenditures should further exploration and development be warranted. This approach is very subjective, but is one of the best ways to arrive at a valuation in the absence of a comparable transaction in the area.

The exploration data from the Chassoul property was reviewed by exploration geologists. The purpose was to gain an understanding of: (a) the geological setting; (b) previous exploration programs; and (c) the exploration procedures used. The results are then evaluated to determine to what

degree the exploration either enhanced or diminished the value of the Property. The value in 2 above was also calculated on what it would cost in today's dollars to replace equipment, power lines and permits

A decision is then made as to which expenditures to retain as value. Where exploration results are positive, expenditures are retained as value added to the Properties. Between these two extremes, there are instances where incomplete or inconclusive results are obtained. In such cases, a subjective judgment is made based on the geologist's experience and knowledge.

The intention of the owners, with regard to ongoing activity and expenditure on the Properties is also important. Funds committed to exploration work in the next phase of exploration are also taken into account.

INTRODUCTION and TERMS of REFERENCE

This report has been written at the request of Ascot Mining PLC and describes the valuation of the Chassoul Property near San Ramon, the El Recio and Tres Hermanos Concessions near Las Juntas, Costa Rica. Ascot acquired 100% of Veritas Gold CR SA and Veritas Mining CR SA on October 16, 2007. Ascot has agreed to pay for this valuation.

CHASSOUL MINE CONCESSION

Veritas Gold has purchased the Chassoul mine and acquired an option to acquire the land. Veritas Gold is conducting further exploration to define resources and to extract a bulk sample of the mineralized material presently exposed in the existing workings prior to defining a sufficient volume of material of sufficient grade and tonnage for production. Veritas Gold is in the process of completing the upgrading of the existing mill and the rehabilitation of the upper workings.

TRES HERMANOS AND EL RECIO CONCESSIONS

Veritas Mining CR SA has acquired the concessions with a view to conducting further exploration to define resources and to extract a bulk sample of the mineralized material presently exposed in the existing workings prior to defining a sufficient volume of material of sufficient grade and tonnage for production, while mining and processing material from tested blocks.

At the time of this writing Veritas Mining is extracting ore from the Marvin Vein, some oxide zones at Tres Hermanos and other ore blocks. Ongoing exploration includes sampling, drifting, surveying as well as the continuous upgrading of the La Luz mill.

Veritas Mining is investigating the construction of an open pit mine on the El Recio concession and evaluating the economic feasibility of constructing a mill on site.

The writer's mandate is to apply certain Valuation approaches to provide an overall dollar value of the properties. The purpose of the valuation is to provide Ascot Mining PLC with some guidelines as to the worth of the subject assets. No Fairness Opinion is done and is beyond the scope of this report.

Writer J. Turner, P.Geo. visited the subject properties in May 2007 and again on April 29 - May 8 2008 in the company of Andrew von Kursell, PEng. and several staff members. The purpose of the examination was to view the mine area, verify work completed by Miguel Alan, at Chassoul in the first case and to review progress made up to the date of the second visit.

This report contains references to geological information obtained from government geologists and mineral resource estimates prepared by other professional geoscientists and by previous operators of the Concessions. Considerable data, but none of the core upon which these estimates were made were available to the writer, and these estimates cannot be verified by the writer. The author has recommended that diamond drill core stored at Chassoul be rehabilitated and inventoried. The rehabilitated core can then be logged and stored in a more secure location.

The author has also recommended a complete land survey for the concessions. A current reserve estimate for the El Recio is also advised.

The type of value determined is based on two approaches as defined in the CIMVal Standards of February 2003. The two approaches used for the valuation; are the Market and the Cost Approach.

SCOPE OF THE VALUATION

The scope of the work performed was to examine all exploration costs, the replacement cost of the on- site mill, the replacement cost of power to the mill and to value ongoing exploration. This is done in conjunction with a NI 43-101 report, completed in September 2007. The recent ongoing construction of a flotation circuit for processing resources is included in the report.

Information reviewed and relied upon included documents and reports provided by Veritas Gold and Veritas Mining and certain files of previous operators obtained through Andrew von Kursell. Exploration costs, mill costs and power line costs were provided in a report by Alan, Stathcona Mining Services Inc. and Cominco Engineering Services Inc.

Various data, underground drill core, mill equipment, power line, camp, etc. was verified in the site visit. Previous core samples were not viewed by the author. Assay sheets were checked in Vancouver. Results quoted by Alan have been verified by Veritas Gold.

The date of the first valuation for the Chassoul and Tres Hermanos is September 15, 2007.

James A. Turner is an independent and a Qualified Person as defined in NI 43-101. James Turner has had 40 years experience in the mining and exploration business and has experience in the valuation of gold deposits.

The property site visit included:

- The Chassoul Mine Concession
- Examining the mill and equipment,
- Camp facilities, power lines and access to the camp.
- Four other deposits were visited.
- The Tres Hermanos deposit.
- The El Recio deposit The Boston deposit
- The San Martin deposit

The writer relied on opinions published by others (see references) that reflect on the valuation of the deposits.

COMPLIANCE WITH CIMVal STANDARDS

This valuation complies with the CIMVal standards in their entirety as per section S8.9 of the CIMVal Guidelines (February 2003). This valuation has no inconsistencies or deviations from the guidelines as outlined in section S8.10.

KEY ASSUMPTIONS, RISKS AND LIMITATIONS

In section G3.0 Valuation Approaches and Methods of the guidelines three approaches to valuation are discussed: The Income, Market and Cost Approaches. In valuing exploration tenements, most authors consider it misleading to conduct NPV analysis, the Income Approach, on speculative data. In its place a number of alternatives are considered. We have not used the Income Approach as the writer feels that the resources calculated by Alan, Strathcona and Cominco do not meet current CIM and NI-43-101 standards. Those reserves were calculated prior to NI 43-101 guidelines and are not useful for the Income approach. However, the author feels that resources calculated from underground sampling at Chassoul can be discounted and used for value in the cost approach. The underground sampling at the El Recio deposit is not used whereas the Open Pit reserves are useful and are included in the Cost Approach.

Drifting and underground work is recommended above to resolve this. Although there is value in the mine we can only include a portion of that value.

The Key assumptions used for the valuation of the concessions are:

1. Market Approach or Option Agreement Terms

The terms of an arm's length transaction for a Farm-In or Option agreement by a third party to gain an equity interest in the Properties can be analyzed to calculate a value for the Properties. These terms usually consist of expenditure commitments over a number of years. Equity is earned by: the incoming participant paying all of the exploration expenditures during the period of the option.

2. Cost Approach

A property's value is either enhanced or diminished by an exploration program.

Funds already expended on a property have value, (include investment to date) and those to be expended in future (normally as budgeted for one year; but with properties of exceptional merit, a premium may be applied), will produce value in today's dollars, which will be no less than the expenditures.

A property's value is also enhanced by the:

- a. Value of mill or mill construction and equipment
- b. Value of power to the mill, camp, lab, etc,
- c. Value of the mine permits

A decision is then made as to which expenditures to retain as value. Where exploration results are positive, expenditures are retained as value added to the Properties. Between these two extremes, there are instances where incomplete or inconclusive results are obtained. In such cases, a subjective judgment is made based on the geologist's experience and knowledge.

There are certain risks involved in using these methods for valuation:

Market Approach

The Joint Venture Method is discussed by Appleyard (1994). The method is an attempt to infer the value of a buyer's interest in a project by his preparedness to incur expenditure in acquiring that interest. Bruce et al (1994) make the point that the price settled by the seller may be calculated to recover previous expenditure and has less to do with what the seller thinks the property is really worth.

Central to this valuation method is the estimation of a unit value for exploration properties. Without empirical research, this unit value is often estimated in a highly subjective manner. Butler R (1994) thinks the procedure can give a false impression of thoroughness and reliability

Cost Approach

According to Bruce et al (1994), rigorous, methodical, and prescriptive valuations of exploration properties are in general spurious unless the assumptions and subjective judgments that have been used are fully disclosed.

According to Lawrence (1994), the expected value method has little application in the valuation of exploration mineral assets.

Onley (1994) discusses in detail the Multiples of Exploration Expenditure Method. In favour of this approach he points out that in many situations the method may represent the only semi-quantitative option available.

The method involves the use of a subjectively selected prospectively enhancement multiplier to derive value from expenditure. The method postulates the hypothesis that money is spent on exploring a property in proportion to its perceived value. This hypothesis is of a form that allows empirical testing in terms of the strength of the correlation between the accumulative expenditures spent on mineral properties and their value. However, no empirical testing has been performed to this date and the hypothesis remains unproven.

In defense of the method, Onley (1994) notes that a party would be inclined to use its past exploration expenditure as the basis of farm-in terms. Lawrence (1994) suggests a relation between this method and the joint venture method. It is doubtful however whether the party buying in relies principally on past exploration expenditure as a guide to value

The method is susceptible to a number of criticisms.

Past exploration costs are irrelevant. If all the information generated by past expenditure is in the public domain and freely available, as for example, in mining authorities' public files. The important thing is what is known about a prospect not how much it cost to find that knowledge out.

The acquisition of this knowledge may have been slow, it may have included the pursuit of false leads, and it may have been inefficient and, hence, it is critical that only relevant data be used in the estimate. If this information is not available then the past expenditure costs may be relevant inasmuch as they are a surrogate for past perceptions of value, which made the Exploration worthwhile.

According to Butler R (1994) the method assumes that the exploration has been well directed and funds spent effectively and that the method implies that exploration properties in difficult terrains are more valuable because they cost more to explore: this logical absurdity points to the need to carefully apply this method.

Exploration properties form a continuum from grass roots to those with favorable geology, geochemical and/or geophysical anomalies, mineralization, showings (prospects), and finally to those with defined mineral deposits. Often properties exhibit a composite of these categories. The most problematic to value are properties or deposits that are not economically exploitable at the time of the valuation, due to a lack of exploration, insufficient grade or tonnage, poor mining conditions, or the imposition of socio-economic, environmental, or legal constraints. Various acceptable methods of valuing the range of all such mineral properties or deposits are reviewed. Some inappropriate methods are also discussed.

There is material risks associated with these properties:

Risk bases techniques commonly used for valuation of mining properties and for management and investment making decision-making can be categorized in three ways:

1. Technical and Operating Risk or Experience of the mine operator
2. Conservatism and Financial Risk - in design and project selection, and
3. Quantitative methods, Marketing, Commodity Price and Political Risk

Technical and Operating Risk

The history of the Chassoul, Tres Hermanos and El Recio operations are not reliable. There is a component of risk in choosing the right method of milling the "ore". The reserves and/or resources may be overstated or understated and a current reserve estimate is needed

Financial Risk

There is always a financial risk. The projects are subject to the price swings of gold, cost of labor, equipment, transportation fuel etc.

Socio-economic, environmental and permitting risks

These risks are minimized as these studies, i.e. reserve estimates, underground mining and exploration was done prior to the first operations. Most of the permits are still in place.

Marketing Risk

The writer has no knowledge of the marketing risk. The product is gold and it is assumed that the operators can sell the gold.

Commodity Price Risk

The price of gold at this writing is US \$900 /oz. It was recently that gold was trading in the US \$800 to 1,000/oz. A rule of thumb is to use an 18 month average price for gold. A price of \$ 800 US/oz is used for this valuation.

Political Risks

Cost Rica is considered a good place to conduct business. Costa Rica has recently lifted the ban on open pit mining. Both underground and open pit mining is now encouraged. The writer feels that Costa Rica has a very good investment climate. There are no foreseeable political risks.

Information received from Management

The writer has relied on information received from present management Veritas Gold and Veritas Mining and several documents from past management. Documents include a resource estimate and certain equipment lists from past producers.

VALUATION APPROACHES AND METHODS

There have been no recent valuations of the Chassoul Mine that are consistent with the CIMVal standards and guidelines.

The Chassoul, El Recio and the Tres Hermanos have always been and probably will always be gold properties. Although silver may be an important ore mineral. The writer is not proficient in these fields to make further comment.

There have been no recent valuations of Veritas Gold CR SA and Veritas Mining CR SA except that of the writer dated September 15, 2007 that is consistent with universally accepted standards and guidelines.

The land of the said concessions does not support agriculture or any type of farming. Some areas are used to graze small herds of cattle and horses.

Several valuations methods were considered but only two used

Market Approach - Option Agreement Terms

Cost Approach - Appraised Value and Multiple of Exploration Expenditure

VALUATION – CHASSOUL Veritas Gold CR SA

Market Approach, Farm-In Analysis

Veritas Gold CR SA has negotiated the acquisition of a 100% interest in and to the Chassoul concession for US\$ 5.8 million and has the option to purchase the 100 hectares of land which form part of the concession for US\$ 1,000,000 for a total of US \$6,800,000. All permits are in place. Veritas Gold has commenced construction of a 150 tpd mill, utilizing much of the existing infrastructure and is rehabilitating existing tunnels and developing the next level, some 40 meters below the existing workings. The estimated cost of this project is US\$1.297 Million plus 20% contingencies.

Funding Requirement:

Veritas requires	1.	\$8,097,000 in capital
	2.	500,000 in operating funds
	3.	\$1,719,400, contingency

Grand total **\$10.316 million**

In the case of Veritas Gold, \$523,400 has already been invested, (One million of the \$6.8 Million is optional if the 100Ha of land is purchased and of the \$5.8 Million, \$275,000 has been paid and the balance is payable over 39 months. The next payment is due in December 2008). It remains to be seen if Ascot Mining PLC can raise the balance to complete the construction of the mine. As the market for properties of merit is good and the price of gold is on the upswing, a value of US\$ 12,000,000 was chosen for this transaction. No allowance was made for the anticipated earnings in year 1 of operation.

Cost Approach - Multiple of Exploration Expenditure and Appraised Value

These methods are subjective and we can list important components that contribute to cost.

Based on available reports, previous exploration and development costs of the Chassoul Mine are estimated at US \$4.0 million while the estimated value of the infrastructure, roads, water supply, buildings, laboratory, ancillary equipment and permitting is US \$2,500,000.

The US \$6,500,000 is justified but to allow for uncertainty in following the vein system and grade control this amount is discounted by 10% to US \$5,850,000.

Therefore the value of the exploration and development expenditure is US \$5,850,000 with a range of +/- 15% or US \$4,973,000 to US \$6,728,000.

The cost of ongoing exploration and development and reconstructing the mill is estimated by Veritas Gold to be US \$1,297,000 plus \$259,000 for contingency or US \$ 1,587,000 in the first year.

The replacement cost of the upgraded mill is approximately US \$3.5 million with a range of +/- 15% or US \$2, 975,000 to US \$4,025,000. US 1,587.000 is included.

The estimated earnings before tax and gold at US \$800 in year one (1) is US \$7,340,000 with a price range of +-20% or US \$5,872,000 to US \$8,808,000.

Purchase price of the concession and land is US \$6.8 million (the option price for the 100Ha of land is US\$1 million and the Company is not obliged to purchase the land in order to access and operate the mine)

Indicated or probable mineralized reserves of 23,933 oz Gold (note: this value has not been verified, however recent results have shown that Alan's original sampling has been verified by Veritas Gold CR SA. The value @ US \$ 800 is \$19,146, 000 and discounted at +- 20% the range of values is US \$15,317,000 to US \$22,975,000.

CONCLUSIONS

Valuation of mineral properties is at best subjective and based on the professional opinion of the writer. The Farm-in commitment is probably a better indication of value, however there are risks. Veritas has set a value to commit US \$10.316 million with a value of US \$12.000 million (does not include the \$1 million price for the land) to the concessions and the mill reconstruction. The risk is: can this money be raised. The work commitment has a risk of not finding more mineralization and translating these into reserves.

The writer feels that the concession in question can host more reserves provided that the allocated funds are wisely spent on exploration and development. Appraised value is based on information provided by others in various published and unpublished reports. The value of the estimated income before taxes in year one is based on grade, cost and gold price estimates and projections as reported by Ascot Mining PLC for both Veritas Gold and Veritas Mining as subsidiaries of Ascot Mining PLC as of this current date of May 2008.

Using the Cost Approach value can be added, whereas the Market approach, Farm-in is calculated separately.

Table 1
VALUATION SUMMARY CHASSOUL
In US\$ in millions

Farm-in Analysis	Low	High
(includes Land purchase)	10.316	12.00
Total Farm-in	10.316	12.00
Cost Approach		
Accumulated historical exploration and development (including the estimated value of infrastructure, roads, water supply, buildings, laboratory, ancillary equipment and permitting)	4.973	6.728
Projected Exploration and development in the first year	(1.587)	(1.587)
Appraised value of the mill and development of lower tunnel, etc (1.587 million included)	2.975	4.025
Appraised value of 1 st year earnings	5.872	8.808
Value of resources (Alan)	15.317	22.975
Purchase of land (does not include historical exploration costs)	6.800	6.800
Range of values	34.350	47.749

Notes:

1. For this mine the time period for production is in the order of 3-6 months
2. The 1st year earnings may be included in the total value of the reserves and it is debatable whether to include the appraised value in the above calculation.

VALUATION –TRES HERMANOS AND EL RECIO Veritas Mining CR SA

VALUATION

Market Approach, Farm-In Analysis

The Company has acquired a 100% lease interest in the Tres Hermanos Concession. The initial lease term is 20 years with a renewal option. The company also has an option to purchase the concession outright after the second year for consideration of \$1,200,000. The lease agreement is subject to a 3% NSR (Net Smelter Royalty) to the owner. The mine is located 110 km North West of the capital, San Jose, Costa Rica and is readily accessible via a good 7.5 km gravel road off the Pan American Highway.

El Recio has been acquired from the same owner on exactly the same terms as Tres Hermanos. A payment of \$12,500 has been made as consideration upon signing of each of the Tres Hermanos and El Recio agreements. The only other consideration, except for paying all necessary government charges, is the royalties. These contracts are separate and apart and the company is not obliged to continue with or purchase either concession. The consideration would, if the purchase was concluded, be \$1,200,000 per property. If both are purchased, the total consideration would be \$2,400,000.

Exploration and mine development for the concessions is estimated at \$1,250,000. These costs are offset by the revenue generated from production.

Funding Requirement:

Budgeted expenditures	1	3,750,000 in capital
	2	500,000 in operating funds
	3	500,000 contingency
Total		\$4,750,000

It remains to be seen if the Company can raise the money to complete these transactions. As the market for properties of merit is good and the price of gold is on the upswing a value of US\$ 6,000,000 is considered reasonable for this transaction. No allowance was made for the anticipated earnings in year 1 of operation.

Cost Approach – Multiple of Exploration Expenditures and Appraised Value

These methods are subjective and we can list important components that contribute to a cost.

The new development on the Marvin vein (near the Tres Hermanos) can be valued at US\$ 2-3 million with very good exploration potential.

All available reports show the previous exploration and development costs of the Tres Hermanos and El Recio properties are estimated at US \$8 million while the estimated replacement value of the mill, roads, tailings pond, laboratory, ancillary mobile equipment and permitting is US\$ \$2,250,000.

The US\$10,250,000 is justified, but to allow for uncertainty in following the vein system and grade control this amount is discounted by 10% to US\$9,225,000.

Therefore the value of the exploration and development expenditure is US\$9,225,000 with a range of +/- 15% or US \$ 7,841,250 to US\$10,608,750.

The cost of ongoing exploration and development is estimated by Veritas Mining to be US\$1,297,000 in the first year.

The appraised value of the infrastructure is US\$ 2,250,000 with a range of +/- 15 % or US\$ 1,912,500 to 2,587,000.

The value of in-situ open pit reserves (22,508 ounces) for the El Rico deposit at US\$ 800/oz is estimated at US\$ 18.0 Million, and because of the volatility of gold a +/- 20% range is justified or US \$14,400,000 to US \$21,600,000.

Estimated earnings before tax, in year one (1) after May 2008 is US\$4.839 million. This value can be calculated at US\$ 800/oz to US\$ 6.0 million with a range of +/- 15% or US \$4,760,000 to US \$6,840,000.

Note: this value does not include the value of earnings of the open pit reserves. This value can only be included here if a current feasibility has been done. The Income approach then is the more suitable method of valuation, since a NPV or a Monte Carlo simulation can be used.

CONCLUSIONS

Valuation of mineral properties is at best subjective and based on the professional opinion of the writer. The Farm-in commitment is the preferred indication of value, however there are risks. Veritas Mining has set a value to commit US\$ 4,750,000 to the concessions and the phased mill expansions. The risk is: can this money be raised. The work commitment has a risk of not finding more mineralization and translating these into reserves.

The writer feels that the subject concessions can host more reserves provided that the US\$1.297 million, without contingency, is wisely spent on exploration and development. Appraised value is based on information provided by others in various published and unpublished reports. The value of the estimated income before taxes in year one is based on grade, cost and gold price estimates and projections as reported by Ascot Mining PLC,

the parent company of Veritas Mining CR SA. Using the Cost Approach, value can be added, whereas the Market approach, Farm-in is calculated separately.

Table 2
VALUATION SUMMARY TRES HERMANOS AND EL RECIO
In US\$ in millions

Farm-in Analysis	Low	High
(includes Land purchase)	4.750	6.000
Total Farm-in	4.750	6.000
Cost Approach		
Accumulated historical exploration and development (including the estimated value of infrastructure, roads, water supply, buildings, laboratory, ancillary equipment and permitting)	6.760	10.140
Projected Exploration and development in the first year	(1.250)	(1.250)
Appraised value of the infrastructure, development of lower tunnel, etc	1.913	2.587
Value of open pit reserves @ UD\$800/oz	14.400	21.600
Appraised value of 1 st year earnings	5.695	7.705
Purchase of land (does not include historical exploration costs)	2.400	2.400
Range of values	29.918	43.182

Note: the 1st year earnings may be included in the total value of the reserves and it is debatable whether to include the appraised value in the above calculation.

Thus the valuation of Ascot Mining PLC, the owner of Veritas Mining CR SA and Veritas Gold CR SA is:

Table 3
Total VALUATION for ASCOT MINING PLC

Farm-in Analysis	Low	High
Veritas Mining	10.316	12.000
Veritas Gold	4.700	6.000
Total Ascot PLC	15.016	18.000
Cost Approach		
Veritas Mining	29.918	43.182
Veritas Gold	34.350	47.749
Total Ascot PLC	64.268	90.931

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CERTIFICATE OF AUTHOR

I, James A. Turner, PGeo. am a Professional Geoscientist of South Surrey, British Columbia, hereby certifies that:

1. I am a geologist residing at 14149-17A Avenue, Surrey, British Columbia.
2. I am a graduate of the University of British Columbia with a Bachelor of Science Degree in Physics, Math and Geology in 1973 and 1976 and have practiced my profession since 1976 and continuously since 1980.
3. From 1998 to June 2001, I was a consultant to Pacific Geomatics Inc., a private remote sensing company specializing in data acquisition, processing and interpretation.
4. From March 1995 to April 1998 I was a principal of TerraSat Geomatics Inc., a private company, specializing in satellite imaging and its application to mining exploration.
5. From 1990 to March 1995, I subcontracted my services as an image analyst to MineQuest Exploration Associates Inc.
6. I am a registered member of the Professional Engineers and Geoscientists of British Columbia, (Registration #19843).
7. I am the author of this report and my compensation is strictly on a professional fee basis.
8. I am presently a Consulting Geologist and have been so since March 1989. As a result of my experience and qualifications I am a qualified person as defined in National Instrument 43-101.
9. Since 1976 I have been involved in mineral exploration (with major mining companies such as Cominco, Noranda and Newmont) for copper, lead, zinc, gold, silver, tungsten, tin and diamonds. I have been involved in remote sensing and Geomatics since 1984. Since 1990 I have been involved in remote sensing and satellite interpretation for diamond deposits in the Lac de Gras area of the NWT. I have also conducted remote sensing work for companies working in Ghana, Guyana, Mali, Alberta, British Columbia, Mexico, Vietnam, China, Ireland, Arizona, Utah, Nevada, Bolivia, Chile, Peru, Nunavut, Quebec, Central America, Brazil, India and Indonesia. I have also conducted property exams and written NI 43-101 reports for BC and Alaska. I have also produced valuations of Alaska properties.
10. I have read the several reports and historic documents, and am familiar with the subject matter of the report.

11. In the disclosure of information relating to the La Chassoul Property I have relied on information provided to me by the Veritas Gold.

12. I am not aware of any material fact or material change with respect to the subject matter of this technical report, which is not reflected in this report, the omission to disclose which would make this report misleading.

13. I, in the company of Andrew Von Kursell, David Jackson and representatives of the owners examined the La Chassoul property in May of 2007 and representatives of Veritas Mining CR SA and Veritas Gold CR SA in April 2008

14. I have no interest, direct or indirect, in Ascot Mining PLC, Veritas Mining CR SA, Veritas Gold CR SA or property ownerships, nor do I expect to receive such interest. I was independent of Veritas Mining CR SA, Veritas Gold CR SA. and Ascot Mining PLC when I examined the

Yours truly,

James A. Turner, P. Geo.

Signed

James A. Turner, P. Geo.

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property.
Vancouver

“Signed and sealed” at

James A. Turner, P Geo.

James A. Turner, P. Geo.

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Dated at Surrey, B.C. this 27th day of May 2008

Reg. No. 19843 Association of
Professional Engineers and
Geoscientists of British Columbia.