

Institutional Financing

Highlights -

- Raised GBP3,700,000 (\$5,920,000) via the issue of convertible loan notes and exercise of warrants;
- Intended move from PLUS Markets to the AIM a market operated by the London Stock Exchange ("AIM");
- Clear title to the Chassoul Gold Mine - a producing gold mine with associated processing infrastructure;
- Targeted initial acceleration in production to 1,200 ounces per month by Q1 2011 and circa 2,000 ounces per month by mid 2011.

Ascot Mining, a Costa Rican gold miner, is pleased to announce that it has secured funding of GBP3,700,000 (\$5,920,000). GBP3,000,000 (\$4,800,000) of these funds will be used to facilitate the full and final consideration for the remaining outstanding obligations in the acquisition of 100% of the Chassoul Gold Mine.

Of the total amount raised, GBP3,000,000 (\$4,800,000) is being raised through convertible loan notes (the "Loan Notes"). The Loan Notes are being issued with a 10% coupon, redeemable in November 2015 and convertible at any time, at the discretion of the note holder, into new Ordinary Shares at 20p per share. The principal investors are:

<i>Red Rock Resources:</i>	<i>GBP1,500,000 (\$2,400,000)</i>
<i>SF t1ps Smaller Companies Gold Fund:</i>	<i>GBP1,070,001 (\$1,712,002)</i>

In addition, the Company has issued to the Loan Note holders, warrants to subscribe for 21,000,000 additional new ordinary shares at a price of 20p per warrant, valid for five years. The warrant holdings of the principal investors are:

<i>Red Rock Resources:</i>	<i>10,500,000</i>
<i>SF t1ps Smaller Companies Gold Fund:</i>	<i>7,490,007</i>

The Company is also pleased to announce that 2,500,000 of these warrants, plus 1,000,000 of existing options issued to the SF t1ps Smaller Companies Gold Fund at 20 pence per share, have been exercised to provide an additional GBP700,000 of funding.

The Company also announces that it has issued 476,749 new Ordinary Shares to five unconnected parties for a total consideration of \$199,992.90 and that it has settled contractors' invoices for \$51,943 by issuing 123,674 new Ordinary Shares.

Furthermore, the Company is pleased to announce that it has, with immediate effect, appointed Rivington Street Corporate Finance as its PLUS Corporate Advisor.

Finally, the Company is pleased to advise that it has commenced discussions with potential NOMADS to facilitate a move from PLUS Markets to AIM as soon as practically possible.

As a result of these issuances there are 44,776,347 shares in issue with the Director's holdings remaining unchanged at 12,640,493 now representing 28.23% of the issued share capital. The SF t1ps Smaller Companies Gold Fund holds 2,771,739 shares or 6.19% of issued share capital of the Company.

David Jackson, CEO of Ascot stated, "These fresh funds provide the Company with the means to proceed immediately to implement its strategy of completing the acquisition of 100% of the Chassoul Gold Mine, accelerating gold production to an initial 1,200 ounces per month and to explore further opportunities to increase production via our portfolio of assets. This places the Company in a position to fully capitalise on its now completed infrastructure and its expanded gold production capability. The Directors believe that Ascot is in a strong position to consolidate its role as the leading gold producer in Costa Rica.

"We are delighted to have formed new relationships with Red Rock Resources and SF t1ps Smaller Companies Gold Fund. I believe that these parties can assist the Company in executing its strategy and adding value for Shareholders."

Andrew Bell, CEO of Red Rock Resources commented, "Red Rock is delighted to be involved with Ascot in this exciting stage of the Company's development. With these funds in place, Ascot is poised to accelerate its gold production over the coming months and is well placed to add new projects to the already attractive portfolio of gold producing assets."

Tom Winnifrith of the SF t1ps Smaller Companies Gold Fund commented, "On my calculations, and on a fully diluted basis, Ascot Mining is now capitalised at less than GBP18 million, with net cash of GBP3 million. I believe that in six months, Ascot will be generating free operating cash flow of approximately GBP20 million per annum. The maths are compelling. We are delighted to be a partner in such an exciting opportunity."

The Directors of the issuer accept responsibility for this announcement.

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Notes to Editors -

Ascot Mining is a PLUS quoted gold mining company with a focus on gold production in Costa Rica. The Company currently has a portfolio of four assets.

The Company's flagship asset is the Chassoul Gold Mine located in Costa Rica. The mine is a gold mine located approximately 76 km from the capital San Jose along the Pan American Highway, and then approximately 22 km via a secondary road. This mine received final permits on December 14, 2007. Construction of infrastructure, the mill and plant facilities and rehabilitation of the mine is now complete and the Pouring of gold dore is targeted for late November and at regular intervals thereafter. Throughput at the mill is increasing toward its expanded design capacity of 150 tpd with Gold production targeted to reach 1,200 ounces of Gold per month within sixty to ninety days.

Further increases are planned through delivery of supplementary ore from the Company's other nearby mines. Mine development is proceeding well and on schedule. It is believed that the Chassoul Mine concession holds considerable potential as there is one explored vein and eight yet unexplored veins.

Ascot has acquired a 100% operational interest in the Tres Hermanos and El Recio Gold Concessions ("Tres Hermanos El Recio") in Costa Rica. 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. The Tres Hermanos vein system, which can be traced on surface for a considerable distance, has been mined to a depth of 210 m. Reserve calculations indicate diluted resources of 825,000 tons at 0.319 oz/ton. The deposit is open at depth and on strike.

The Company has a ten year renewable agreement for the exploration and exploitation in the nearby Boston Concession. The Boston deposit lies to the northeast of Tres Hermanos and El Recio. The Boston Concession is owned by a syndicate of local miners who wish to continue to work the property. Veritas Mining has a 10 year renewable agreement with the Concession owners to accept delivery of ore produced based upon a formula of tonnage and ore grade, less certain deductions for equipment, explosives and safety supplies provided by the Company.