

Conversion of Bond and Exercise of Options

Following the announcement on 19 November 2010, Ascot has received notification that GBP150,000 in value of the Ascot GBP200,000 bond instrument of 20 July 2010 has been converted into 750,000 shares in Ascot. In addition, GBP450,000 in value of the GBP3,000,000 bond instrument of 18th November 2010 has been converted into 2,250,000 shares.

Furthermore, options to purchase 861,079 ordinary shares of 1p each in the Company have been exercised at various subscription prices, thereby raising additional funds for the Company. An additional 200,000 options have been issued to Mr James McArdle exercisable until 23 May 2011 at US \$0.50.

Following the above bond conversions and exercise of options, the Company's issued share capital is 48,837,426 ordinary shares.

In addition, following the completion of the capital raise and subsequent issuance of new ordinary shares, the Company is aware of the following shareholders interested in 3% or more of the issued share capital of the Company:

Name of shareholder	Shareholding	Percent of Issued Share Capital
<i>Vidacos Nominees Limited</i>	<i>9,400,772</i>	<i>19.25%</i>
<i>Lynchwood Nominees Limited</i>	<i>7,219,433</i>	<i>14.78%</i>
<i>David Jackson*</i>	<i>6,523,627</i>	<i>13.36%</i>
<i>Andrew Von Kursell*</i>	<i>5,341,144</i>	<i>10.94%</i>
<i>SF t1ps Smaller Companies Gold Fund</i>	<i>3,096,739</i>	<i>6.34%</i>
<i>SF t1ps Smaller Companies Growth Fund</i>	<i>2,250,000</i>	<i>4.61%</i>
<i>NRG Offshore Limited</i>	<i>2,434,072</i>	<i>4.98%</i>

* *David Jackson and Andrew Von Kursell are directors of the Company*

The total Directors' shareholdings are now 12,640,493 Ordinary Shares representing 25.88% of the issued share capital of Company.

The Directors of the Company are responsible for the contents of 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.