

Completion of Chassoul Gold Mine Acquisition

Ascot Mining, the PLUS-quoted Costa Rican Gold miner, announces that it has completed the acquisition of 100% of the Chassoul Gold Mine. Ascot has developed and brought the Chassoul mine into production within 31 months of listing on PLUS. Following the successful completion of expanded capacity, targeted near term Gold production is 1,200 ounces per month.

Ascot is pleased to announce that it has made the payment of the final monies, due in January 2011, ahead of schedule.

This follows the Company's recent GBP3.7m (US\$5.92m) fundraise through loan notes and warrants exercised by Red Rock Resources, the SF t1ps Smaller Companies Gold Fund and Hameldon Resources. These funds were, as stated, earmarked to complete the acquisition of the Chassoul Mine.

David Jackson, CEO of Ascot stated "These are exciting times for Ascot and they reflect the effort made by our dedicated team. We are delighted to have completed the acquisition of 100% of the Chassoul Gold Mine ahead of schedule."

"With the successful completion of expanded capacity at Chassoul we are on the cusp of accelerating gold production. The Company is moving forward at pace and we are working hard with regard to our planned move from PLUS to AIM. Given the backing we have recently received we look forward to further updating the market in the coming weeks as our operations grow."

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's flagship asset is the Chassoul Gold Mine in Costa Rica, located approximately 76 km from the capital, San Jose, along the Pan American Highway, and then 22 km via a paved road.

The Chassoul mine received final permits on December 14, 2007, and rehabilitation is complete.

Construction of infrastructure, mill & plant facilities and the expansion of capacity to 150 tpd have all been successful and commissioning is now complete. 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. It is believed that the Chassoul Mine concession holds considerable potential as there is one explored vein and eight as yet unexplored veins.

Delivery of supplementary ore from the Company's other nearby mines, where development is proceeding well and on schedule, means that further increases in production are planned

Additionally, Ascot has acquired a 100% operational interest in the Tres Hermanos and El Recio Gold Concessions ("Tres Hermanos / El Recio"). These are located 110 km North West of the capital, San Jose, Costa Rica and are readily accessible via a good 7.5 km gravel road from 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.