

## ISSUE OF EQUITY AND TOTAL VOTING RIGHTS

The Company is pleased to announce options to purchase 200,000 ordinary shares of 1p each in the Company have been exercised at GBP0.20. Ascot has also received notification that the outstanding GBP50,000 in value of the Ascot GBP200,000 bond instrument of 20 July 2010 has been converted into 250,000 shares in Ascot.

In addition, Mr James McArdle has been issued 750,000 options (including the 200,000 options announced on 26 November 2010) exercisable until 23 May 2011 at US \$0.50. Mr McArdle also subscribed for 200,000 Ordinary Shares at 0.3125 on 25 November, which was omitted from the announcement made on 26 November. He has since subscribed for an additional 300,000 Ordinary Shares at GBP0.3125.

In accordance with the FSA's Disclosure and Transparency Rules, the Board of Ascot confirms that the Company now has 49,587,426 shares of 1p each in issue carrying voting rights.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change to their interest in Ascot under the FSA's Disclosure and Transparency Rules.

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.