

UPDATED TECHNICAL REPORTS

London 26th August 2011; Ascot Mining PLC ("Ascot" or the "Company") has received updated Technical Reports under National Instrument 43-101 Guidelines covering the Chassoul, El Recio and Tres Hermanos properties in Costa Rica (National Instrument 43-101 refers to Standards of Disclosure for Mineral Projects as promulgated by Canadian Securities Regulators).

The Company provides a summary of the National Instrument 43-101 reports below:

Veritas Gold C.R. SA - The Chassoul Gold Project

The Chassoul mine is considered a property of considerable merit.

The property contains a series of historically identified gold veins that are currently being explored and evaluated. The fully equipped 150 ton per day on-site mill, which has been rebuilt and expanded, is being used to process mined material, principally from the Cajeta vein, and more recently from the Amarilla vein, together with material being generated from underground exploration on the multiple Chassoul vein systems. The supply of this underground exploration material from Chassoul is currently being supplemented by gold-bearing vein material delivered by truck from the Tres Hermanos and El Recio properties. The Chassoul plant thus serves as a pilot gold recovery facility and also as an excellent bulk sampling and evaluation mechanism to determine the levels of gold in the various types of material generated from underground and surface exploration.

Ongoing underground exploration and testing of gold-bearing materials removed will continually allow the reclassification of portions of the veins into a resource category from the current exploration target status.

Chassoul hosts a total of nine identified gold veins, all in close proximity to the mill. It is anticipated that ongoing mine underground exploration work will identify the most appropriate location for a new exploration tunnel in the La Negra and Amarilla veins.

This work will also better define the relationship between the Pochota and Cajeta veins and, if it were to confirm that the Pochota vein is really the continuation of the Cajeta vein offset by a horizontal fault, this would open up a large new mineralized potential target.

An historical reserve of 112,000 tonnes grading 6.6 g/tonne gold was calculated by Alan (2003,2006) to be present within the partly developed portions of the three major veins, namely Cajeta, Negra, and Amarilla. This reserve is historical in nature, and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and Ascot is not treating the historical estimate as current mineral resources or mineral reserves.

Within this relatively unexplored area, potential exists for establishing a resource, and an exploration target of an additional 200,000 to 300,000 tonnes of material grading between 4-8 g/tonne is postulated for the Chassoul property. This could potentially feed the expanded Chassoul mill for a number of years.

Veritas Mining C.R. SA - Tres Hermanos, El Recio and Boston

The Tres Hermanos and El Recio concessions are estimated to have produced in excess of 2,400,000 oz of gold since the discovery of gold in the region in the late 1800's near the town of Las Juntas. The Tres Hermanos vein has been historically mined over a strike length of 1.4

kilometres on 3 levels (120 metres vertically), while the El Recio vein was historically mined over a strike length of 600 metres on 3 levels (95 metres vertically).

The resource potential for Tres Hermanos is untouched in the area below the seventh level and the postulated geological exploration potential is projected by the Company's geologists and expert independent consultants to be over 1 million oz of gold. This estimate of exploration potential is conceptual in nature, and though not confirmed, is based on sound geological reasoning, extrapolation of known historical reserves, mineralization, geological structures and historical production.

During the 1970s and through to the 1990s, multiple phases of work by multinational mining companies provided an extensive background of detailed, state-of-the-art data, including detailed drilling and reserve calculations, which is being utilized in the Company's current exploration and pilot exploitation procedures.

The project focus is primarily on exploration and potential mining of the untouched exploration target below the deepest level of the Tres Hermanos and El Recio veins.

The previous work has outlined historical reserves. Potentially mineable target zones that were not or could not be verified by these previous studies, or that have not been established from current exploration, are categorized as Exploration Potential Targets. However, much of the proposed exploration can be classified as Brownfield (advanced stage) exploration and could almost qualify as development work, as it is not only within a known mining district, but is also to a large part within a known mine or mines within current property holdings.

The current evolved status of the operations and exploration at the Tres Hermanos and El Recio veins offers an excellent opportunity to combine exploration and verification of historical vein gold reserves with continued active production, by doing substantial drifting on the veins and open cutting of outcropping veins.

When this is combined with testing of development rock in large quantities by milling through the Chassoul mill, the Company will be able to determine definitive grades for the exploration target and establish current reserves and resources.

The exploration programme could create significant cash flow, with development rock providing continuous feed to the Chassoul mill, thus enabling the programme to be largely self-funding.

A recent review of the exploration plans in May and June 2011 yielded two recommended budget phases for the updated National Instrument 43-101 report. An initial Phase I budget of US\$500,000.00 is to be followed by a Phase II budget of US\$4,000,000.00, for a total budget of US\$4,500,000.00. It is anticipated that this will not only establish a reserve of 25,000 ounces, but will also provide an inferred resource of 60,000 ounces, and additionally provide an exploration target for 460,000 ounces of gold in a "mine-ready" category.

The Boston Contract Supply Agreement

The Boston concession is owned by a syndicate of some 49 local miners. Veritas Mining has a 10 year renewable agreement with the concession owners to accept delivery of material produced based upon a formula of tonnage and gold grade.

This arrangement is commercially attractive to the Company. Four levels are readily accessible for immediate production and mining is underway. The vein system is narrow with corresponding high grades, with available records indicating an average mining grade of up to 15 g/t, but with the potential for bonanza type shoots.

Summary Exploration Potential and Historical Reserves

| NAME | ASCOT INTEREST | RESOURCE & CATEGORY | GRADE (OZ/T) | TONNAGE | RESOURCE (OZ)* | EXPLORATION POTENTIAL (OZ)* |
|-------------------------------|-------------------|---|--------------|-----------|----------------|-----------------------------|
| El Recio Veins (Near surface) | 100% | Indicated ** | 0.09 | 241,000 | 20,800 | |
| El Recio Veins (Underground) | 100% | Exploration | 0.22 | 566,000 | | 124,600 |
| Tres Hermanos | 100% | Exploration | 0.50 | 1,400,000 | | 700,000 |
| Boston Concession | 3 years projected | Contract | 0.40 | 100,000 | | 40,000 |
| Free Miners | 3 years projected | Contract | 0.50 | 250,000 | | 125,000 |
| Chassoul | 100% | Inferred*** | 0.21 | 112,000 | 23,500 | 20,000 |
| | | Exploration | 0.10 | 200,000 | | |
| Summary | | Indicated Resource** | | 241,000 | 20,800 | 1,009,600 |
| | | Inferred Resource*** | | 112,000 | 23,500 | |
| | | Exploration Potential & Contract Supply | | 2,516,000 | | |

Source - S.A. Jackson & Associates

**"the Company is not treating the historical estimate as current mineral resources or mineral reserves".

**Strathcona Mineral Services Limited (1990) Excerpted from Geological Mineral Reserves.

***Alan, (2003, 2006) Excerpted from Reserve Tabulation Chassoul Property.

The Directors of the issuer accept responsibility for this announcement.

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