

COMPAÑIA MINERA DEL GUANACASTE S.A. AND EL RECIO S.A.

London, 9th September 2011, Ascot Mining Plc (PLUS Markets: ASMP, Xetra®: AM3.DE, the "Company") announces that its wholly owned subsidiary, Veritas Mining CR S.A. ("Veritas Mining"), has acquired 100% of the shares of COMPAÑIA MINERA DEL GUANACASTE S.A., which owns the rights and title to Concession Number 96 (known as Tres Hermanos), and 100% of the shares of EL RECIO S.A., which owns the rights and title to Concession Number 878 (known as El Recio).

Veritas Mining has, over the past several months, undertaken considerable due diligence on both concessions, including studying all historical and geological information, taking bulk samples, and undertaking certain metallurgical analyses, in order to determine and confirm the viability of both projects.

These extensive studies have resulted in Veritas Mining completing these acquisitions.

As consideration for the transfer of 100% of the shares of both companies, the vendors will receive a 25% Net Profit Interest, up to a maximum of US\$1,785,000 per concession, payable over a period of up to five years. Should the full purchase price not be settled within five years, the purchase price of each concession will rise to US\$2 million. Additionally, Veritas Mining will pay a 2% Net Smelter Royalty (NSR) from production, although it has the option to purchase the NSR for a cash consideration of US\$750,000 per concession. Veritas Mining also has the right to accelerate the payments for one or both concessions without notice, bonus or penalty. As part of this transaction, Veritas Mining has also agreed to issue 361,538 shares (723,076 shares in total) in settlement of US\$235,000 (US\$470,000 for both) outstanding liabilities due under the terms of its earlier agreement.

Following completion, the Board of COMPAÑIA MINERA DEL GUANACASTE S.A. and EL RECIO S.A. now consists of:

David B. Jackson, President;

Giovanni Sosto, Secretary, and

Jeffrey Benavides, Treasurer

David Jackson, CEO of Ascot states: "Having experienced numerous delays over the past months, the Company has now brought the Chassoul gold mine into limited but steady production, and we are confident Chassoul is poised for stabilized and increasing production in the future. We are now proceeding with the exploration and development of Chassoul, Tres Hermanos and El Recio to further expand our gold assets in Costa Rica."

Editor's Notes:

Within the updated Technical Reports under the 43-101 report, which was received by Ascot in August 2011, Veritas Mining's consulting geologist, Dr. Stewart Jackson Phd, P.Geol stated:

"The current evolved status of the operations and exploration at the Veritas Mining properties offers an excellent opportunity to combine verification of vein gold reserves with continued production, by doing substantial drifting on the veins and open cutting of outcropping veins, combined with testing of development muck in large quantities to determine definitive grades for the target reserves. This is a preferred expenditure of dollars and efforts versus detailed extensive drilling to achieve the same confidence level in the new reserves. Drilling does not render such reserves ready for immediate and continued production, as does the combined approach.

The recommended programmes have a two-fold purpose in that they can provide immediate mill feed for the Chassoul mill from both the surface testing material at the Ignacio Vein and from cleaning of 'gob' from Level 7 during the preparation of Level 7 of Tres Hermanos for drilling of a preliminary reserve block - Miguel's Block-lying inside the portal and below that level.

Drilling of Miguel's Block is anticipated to drill prove up a reserve of 25,000 oz of gold.

Continued immediate mill feed will be available from the Ignacio Vein within the El Recio area while it is being developed, from both a surface sampling program and from a production drift at the base of the potential reserve. Drifting on the vein, and raising in the vein will not only provide mill feed throughout this process but will serve to confirm the grades with confidence from the recovery and direct measurement of gold versus extrapolation of grades from small volume samples that are inherently subject to nugget effect variations.

This work on the Ignacio vein is expected to prove a reserve of 5,000 ounces of gold, and indicate a resource of 20,000 ounces for a combined 25,000-ounce target.

Phase II drifting on Level 8 of the Tres Hermanos vein is anticipated to be conducted within the 2 meter-wide vein structure confirming both the width and grade of this structure, and again providing continuous mill feed for the Chassoul mill. This drift extending some 2.5 km to the vicinity of the Northern Shaft (Pozo General) is anticipated to confirm 250,000 ounces of gold within 750,000 tonnes grading 10g/t, extending upward to Level 7 from Level 8.

An additional allocation of US\$100,000 is proposed to confirm grade and size of known potential production resources within the El Recio Vein system, to ensure continued development muck availability in the event of unforeseen delays of any sort on the Ignacio exploration and development unit.

This entire program will create significant cash flow, fostered by the presence of the Chassoul mill and gold recovery system. Judicious scheduling of investment dollars, and stockpiling of development rock to provide continuous feed to the Chassoul mill, may permit the project to essentially self-fund.

With the reserves created by this proposed investment, Veritas Mining will have achieved the foundation needed for long-term operation throughout the District".

The Directors of the issuer accept responsibility for this announcement.

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