



ASCOT ACQUIRES STAKE IN MINERAL HILL INDUSTRIES LIMITED

London, 1 February 2012. Ascot Mining Plc (PLUS Markets: ASMP, XETRA®: AM3.DE, "Ascot" or the "Company") announces the acquisition of shares in Mineral Hill Industries Limited ("Mineral Hill").

Ascot is pleased to announce that, in accordance with its stated strategy of building a portfolio of exploration and advanced stage mineral assets throughout the Americas, it has completed a share acquisition which will give the Company an initial stake of approximately 29.7% in Mineral Hill Industries Limited.

Mineral Hill is a Canadian based mineral exploration company trading on the TSX Venture Exchange (MHI), the Frankfurt Exchange (N8Z/WKN: AODLHP), and the OTC Pink Sheets (MHIFF). Mineral Hill has accumulated a diversified portfolio of lithium and precious metal properties in North America.

Ascot has invested Cdn\$450,000 at a subscription price of Cdn\$0.16. This subscription will result in the issue to Ascot of a total of 2,812,500 Units, with each Unit comprising one common share in Mineral Hill and one share purchase warrant exercisable at Cdn\$0.22 in the first year and Cdn\$0.35 in the second year.

As announced on 27 January, to facilitate the subscription, the Company issued US\$500,000 of Unsecured Convertible Bonds ("Bonds"), which also confer 2,000,000 warrants over Ascot's ordinary shares to Terra Equity LLC ("Terra") which are exercisable for a period of 24 months at an exercise price of US\$0.25. Terra has also been granted security while the Bonds are outstanding over 2,531,250 Units (non-voting) in Mineral Hill. Further, in satisfaction of a Cdn\$45,000 introduction fee to Kendo Capital Inc. ("Kendo") as consideration for introducing Terra to the Company, Ascot has granted 281,250 Units to Kendo, with each Unit comprising one common share in Mineral Hill and one warrant exercisable at Cdn\$0.22 in the first year and Cdn\$0.35 in the second year.

As a consequence of this subscription, Ascot will, in accordance with TSX Exchange Policy, be deemed an additional control person of Mineral Hill, who have received the written consent of the shareholders (holding in aggregate more than 50% of MHI's issued listed shares) for approval of this placement and the acceptance of Ascot as an additional control person

Mineral Hill has stated that Ascot's investment will primarily be applied towards the planned re-commissioning and bulk sampling of the Liberty Hill Gold Mine project in the United States. See: www.mineralhill.com

Concerning related parties, Ascot Board member Andrew Von Kursell abstained from voting as he is also a Director on the board of Mineral Hill. He introduced the two companies to each other some five years ago. Dr. Stewart Jackson, PhD, P. Geol., P. sits on Mineral Hill's technical committee, and is also the Competent Person to Ascot Mining.



David Jackson, CEO of Ascot says: "This transaction represents an important next step towards fulfilling Ascot's strategy of diversifying both its commodity and its country portfolio. It will help to raise Ascot's profile in Canada, and could provide the Company with access to an exciting range of exploration projects and to potential near-term gold production. Ascot is particularly interested in MHI's Lithium properties in Quebec, Canada and will also benefit from Mineral Hill's experienced management and advisory team. Ascot's management, however, still remains fully focused on increasing gold production in Costa Rica".

The Directors take responsibility for this announcement.

For further information on this announcement please contact:

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