

On the positive side however, Ascot had from the start positioned itself with multiple concessions and therefore the Company was not, and is not, hostage to losing its business model by the suspension of La Toyota. The delay has been difficult to deal with and of course the Company has had to arrange further financing in order to mitigate the damage. Management is fully focussed on resolving this matter and while not fully rectified it is very close to now having the necessary capital to get back on track.

Furthermore, the Company anticipates a favourable outcome to its litigation case. It expects to retrieve its valuable equipment as well as costs, damages and lost opportunity.

David Jackson, the CEO of Ascot Mining notes "While it has been a challenging period for the Company, Ascot's strength is in its ability to withstand unforeseen difficulties such as the La Toyota issue. The Company has a solid independent valuation which was undertaken for the Canadian regulators pending an application for Canadian reporting status. It also has two recently completed independent technical reports (National Instrument 43 - 101) on its properties. All of this data underpins the viability of the Company. Ascot also took the prudent step of writing off all of its investment in La Toyota and is optimistic that this write off may be repatriated to its balance sheet soon, possibly together with additional compensation. We've recently announced a significant commitment of financing. While the timing between the offer and funding is outside our control, due diligence is advancing. We are in constant contact and have been assured that financing will be forthcoming which, in addition to being adequate for our near term requirements, will also provide sufficient funding to complete our developments in Costa Rica and other production ready opportunities we have identified. We appreciate the support shown by our shareholders and remain confident in our business model".

Additionally the Company reports that it has issued 130,000 shares to satisfy the payment of a contractor. As a result of this issuance there are 39,169,578 shares in issue.

The Directors take responsibility for this announcement.

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