

Ascot Mining plc (the "Company") Exercise of Bond Instruments

London 21 January 2011; Ascot Mining plc, the PLUS-quoted (ASMP) and Xetra® listed (AM3.DE) Costa Rican Gold miner, announces that it has received notification that US\$662,175 of the Ascot US\$812,175 Bond Instrument dated 21 September 2010 and all outstanding interest due thereon has been converted into 2,257,257 ordinary shares in Ascot. This exercise removes any obligation under this Bond Instrument in its entirety.

In addition, the Company has received notification that GBP50,000 of the GBP3,000,000 Loan Instrument of 18th November 2010 has been converted into 250,000 ordinary shares in Ascot.

Following the above allotment, the Company's issued share capital is 56,074,678 ordinary shares.

The Directors of the issuer accept responsibility for this announcement.

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