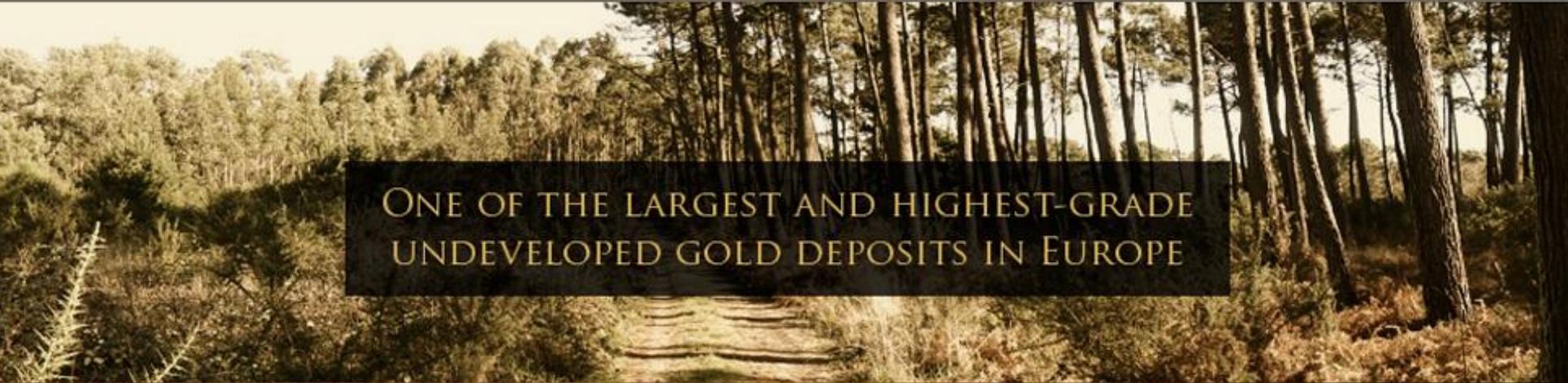


TSX.V: AST
FWB: CDC



ONE OF THE LARGEST AND HIGHEST-GRADE
UNDEVELOPED GOLD DEPOSITS IN EUROPE



Precious Metals Summit Geneva
April 2012

Forward-Looking Statements & Disclaimers

This presentation contains certain "forward-looking statements", including but not limited to, the statements regarding the Company's overall objectives and strategic plans, future commercial production, production targets, timetables, mine operating costs, capital expenditures, work programs, exploration budgets and targets, mineral reserve and resource estimates and outlook, and safety and sustainability initiatives. Forward-looking statements express, as at the date of this presentation, the Company's plans, estimates, forecasts, projections, expectations or beliefs as to future events or results. Forward-looking statements involve a number of risks and uncertainties, many of which are beyond the Company's control, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results of future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks and hazards, uncertainty as to estimation of mineral reserves and resources, requirements of additional financing risk, risks of delays in construction, production or obtaining permits and other risks. The reader is cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update any forward-looking statement that is contained in this presentation.

Cautionary Note to U.S. Investors The United States Securities and Exchange Commission ("SEC") permits mining companies, in their filing with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "mineral resources," "measured," "indicated," and "inferred resources," that the SEC guidelines prohibit us from including in filings with the SEC.

This presentation may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the S.E.C.'s mining guidelines strictly prohibit information of this type in documents filed with the S.E.C. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

Company Highlights

- Salave – one of the largest gold deposits in Western Europe
- NI 43-101 compliant resources of 2 Million ounces in safe jurisdiction
 - 17.9Mt grading 2.9g/t Au for 1.7M oz in M&I resources
 - 2.6Mt grading 1.9g/t Au for 160k oz in Inferred resources
 - 1.2Mt grading 4.7g/t Au for 180k oz in UG Inferred resources
- UG mining scenario in PEA projects production of 9.8Mt at 4.23g/t Au (8.3 Mt M&I at 4.31 g/t Au) totalling 1.27Moz over 10 year LOM
- Overwhelming community support for mine development
- **Application for UG mine permit submitted to Principality of Asturias**
- Undervalued compared to peer group at only \$20 EV/oz
- Strong Board and Management team with experience in acquisition and development of world class mineral assets

Management & Directors

Cary Pinkowski - CEO & President, Director

Founder of Entrée Gold (TSX: ETG, AMEX: EGI) and Chairman of CP Capital Group Ltd.

Michael Surratt - Interim Chief Operating Officer

Founder and former President & CEO of Mercator Minerals (TSX: ML).

Josh Crumb - Director

Former Senior Metals Strategist at Goldman Sachs research division in London.

Sean Roosen - Director

President & CEO of Osisko Mining Corporation (TSX: OSK, FWB: EWX).

Hon. John D. Reynolds P.C. - Director

Former Minister of the Environment in British Columbia and former MP of Canada.

Douglas Turnbull - Director

Qualified Professional Geologist and President of Lakehead Geological Services Inc.

Emilio Hormaeche - Technical Advisor, Metallurgy & Environment

Former Project Manager of Tasiast in Mauritania and Aguablanca in Spain.

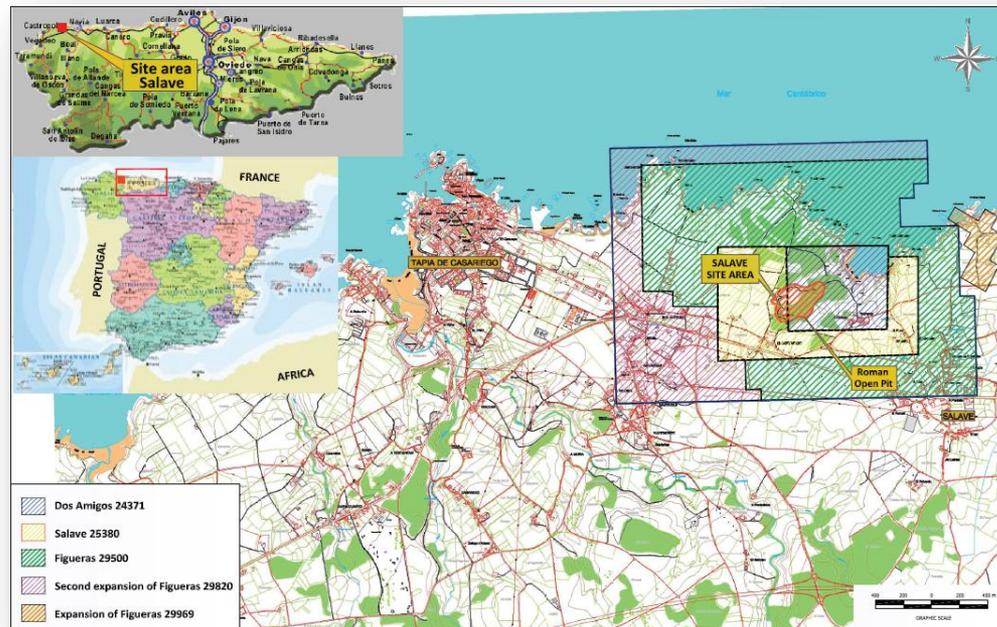
Salave History

- Located in Asturias province, NW Spain
 - Historically pro-mining region with several open pit and underground coal mines in production.
- Gold mining history dating back to the first century (AD)
 - Romans mined around 6 million tonnes of the oxidized part of the deposit to depths of 30m.
- Salave was ready to go into production in 2005 at gold price of \$400/oz
 - Rio Narcea submitted all requisite documentation for an open-pit mine.
 - €40 Million was spent with active encouragement from the Asturian Government for the advancement of Salave.
 - Drilling to date totals 64,377m in 430 holes (235 diamond drill holes).
- Astur Gold is subject to pay an additional €20 Million to Lundin Mining within 180 days upon receiving all necessary permits for an open pit mine operation that produces over 800,000ozs. Currently Astur Gold is pursuing a permit for an underground mine. There is an approximate 2.5% NSR payable to a 3rd party.

Salave Location & Infrastructure

Located in the province of Asturias, on the northern coast of Spain

- Total area of 3198 hectares (31.98 km²)
- Situated on the Spanish National Highway
- High voltage power line transects the property and grid power at Tapia 2 km away, which is linked to Asturias Power grid
- Rail line is very close to the property and shipping facilities available at port of Ribadeo
- Water is available and easily accessible
- Excellent infrastructure due to long history of coal mining in the region



Map of Tapia and Salave Locations



World Class Intercepts

21.7 meters of 37.7 grams

37.1 meters of 15.7 grams

18.2 meters of 29.3 grams

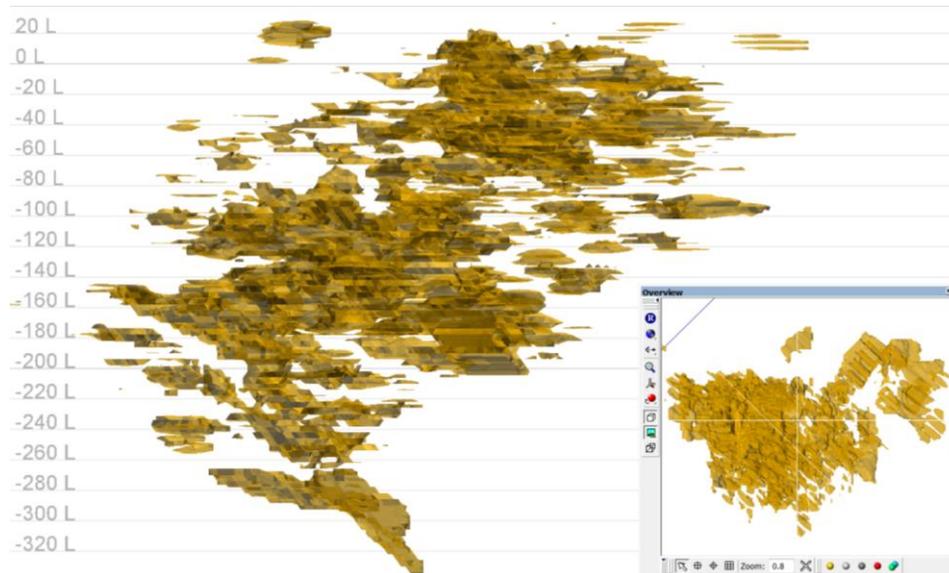
58.5 meters of 8.2 grams



Salave Model & Drill Results

Highlight drill results from Rio Narcea Gold Mines
May 11, 2005 press release:

Hole #	From	To	Thickness (m)	Gold (g/t)
RN41	198.40	223.60	25.20	6.1
Including	208.15	218.70	10.65	10.5
RN42	189.65	203.45	13.80	6.8
	215.05	230.40	15.35	10.8
RN43	69.85	78.45	8.60	10.3
	137.70	157.50	19.80	7.7
RN48	63.95	142.50	78.55	3.3
Including	127.55	140.75	13.20	7.6
RN49	123.10	165.75	42.65	2.7
Including	145.45	149.50	4.05	9.6
RN50	90.50	120.90	30.40	10.6
Including	109.75	118.75	9.00	32.0
RN60	87.40	119.40	32.00	3.1
Including	95.50	98.90	3.40	12.6
RN68	193.40	225.80	32.40	2.8
RN69	74.05	84.60	10.55	9.3
	127.45	188.95	61.50	4.9
	282.00	293.00	11.00	10.3
RN70	191.20	224.50	33.30	8.7
	233.25	270.35	37.10	15.7
Including	252.20	270.35	18.15	29.3
	281.00	302.65	21.65	37.7



LOOKING N45E ENTIRE ORE ZONE
3.0 g/t GRADE SHELL
VERTICAL PROJECTION

Salave Deposit Description & Metallurgy

Deposit Type

- Intrusion related, shear zone hosted gold deposit
- Multi-million oz examples include:
 - Fort Knox, Pogo and Donlin Creek in Alaska
 - Telfer and Boddington in Western Australia

Mineralization

- Hosted in altered granodiorite and metasedimentary rocks along granodiorite contact in a NE trending, 350m wide shear zone
- Associated with pyrite, arsenopyrite, stibnite and minor base metals
- > 70% of the gold is refractory and associated with arsenopyrite and/or pyrite

Positive Metallurgical Testwork (Anglo American, Rio Narcea)

- > 90% recovery from previous test work based on:
 - Crushing
 - Conventional grinding to 80% passing 75 microns
 - Bulk flotation
 - Pressure leaching of flotation concentrate followed by cyanidation/CIP gold recovery

Salave Preliminary Economic Assessment

Underground mining with pressure oxidation processing using baseline \$1,100/oz gold price and throughput rate of 1.1 Mt per year demonstrates:

–**Pre-tax NPV_{5%} of US\$391 Million**

–**IRR of 46%**

–**Pre-production capital expenditure payback of 2.2 years**

–Mine production of 9.8Mt at 4.23 g/t Au (8.3 Mt M&I at 4.31 g/t Au) totalling 1.27Moz over 10 year mine life

–Average annual plant recovered production of 127 thousand oz at average annual cash costs of \$529/oz

Gold price sensitivity:

Au Price (US\$/oz)	Pre-tax NPV_{5%} (US\$M)	IRR (%)
\$1,000	\$300	38%
\$1,100	\$391	46%
\$1,250	\$529	57%
\$1,400	\$667	68%
\$1,500	\$759	75%

New Permitting Strategy

Rio Narcea in 2005:

- No community relations, meetings, or consultations
- “Take it or leave it” application for large open pit mine
- No jobs created; planned to relocate El Valle workforce

Astur Gold now:

- Community included in process, Tapia office open
- Town hall style meetings, consultations, multiple surveys indicating 75% in favour of mine
- Over 4000 job applications received to date
- Project to create 250 direct jobs and 250 indirect jobs LOM; 850 jobs during construction
- Underground mining operation that is not forbidden by local zoning regulations
- Let the community push for new industry and jobs



Spain Needs Economic Solutions

- Spanish debt crisis and housing collapse
 - Renewable energy projects in wind and solar power failed to create expected jobs
 - Current unemployment rate is 23% while youth unemployment (under 25) is 45%
 - \$872 billion in sovereign debt outstanding
 - Half of the savings & loan banks in a state of insolvency
 - EU announced closing of all subsidized coal mines across the EU by 2014
 - Almost 4000 jobs in Asturias depend on the subsidized coal mining sector
- **Development of Salave is a win-win situation for Astur Gold shareholders and the local community in Asturias, Spain**



Survey Results

- In a 2010 independent survey of 5 municipalities surrounding Salave, results show that **74.4% are in favor** of developing the Salave deposit of those who hold an opinion on the issue.
- 77% said lack of employment is the main problem in Asturias.
- In Tapia itself, 92% of respondents said they are worried about youth emigration due to lack of employment opportunities.



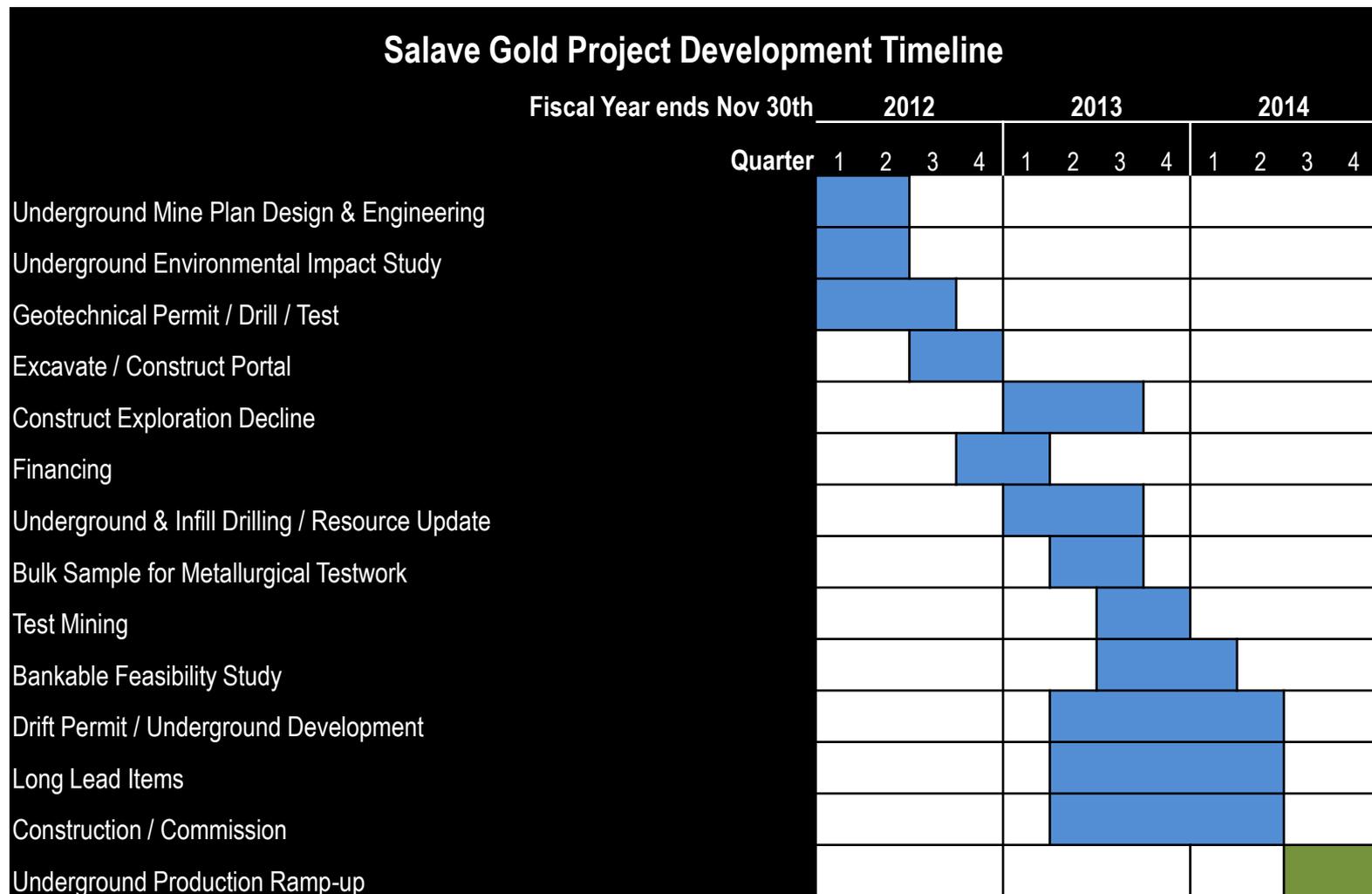
Joint Venture: Codosera Gold Property

- Key terms of the Joint Venture: Silver Swan (ASX: SWN) will expend a total of Aus\$3.0M on exploration for an 80% interest in the project, staged as:
 - \$1.5M expenditure to earn 51% within a period of 3.5 years (including \$500,000 minimum expenditure commitment to be expended within a period of 14 months)
 - \$1.5M expenditure to earn 80% within a period of 5 years
 - In addition, SWN will provide to Astur up to \$1,000,000 of value in SWN shares, in \$500,000 tranches, conditional upon SWN achieving Indicated JORC Resources of 500,000oz gold and 1,000,000oz gold respectively. The value of shares will be calculated on a 10 day VWAP.

Hole #	From (m)	To (m)	Thickness (m)	Au Grade (g/t)
C-24	52.5	56.15	3.7	3.54
C-27	40.0	48.0	8.0	2.97
C-27B	44.1	54.1	10.0	3.64
C-27B	71.7	76.3	4.6	2.34
C-30	2.0	4.5	2.5	1.27
C-30	25.4	27.7	2.3	6.44
C-32	20.4	27.5	7.1	2.74
C-36	17.0	33.0	16.0	1.46
NG-01	31.5	33.5	2.0	3.44
NG-05	27.3	39.3	12.0	2.38
NG-08	19.6	23.6	4.0	5.93
NG-11	33.2	35.2	2.0	2.49
NG-15	11.35	27.35	16.0	1.09

Selected historic drill results from the IGME exploration program

Salave Development Plan



Capital Structure & Stock Information

As of: February 28, 2012	
Shares Outstanding:	34,505,689
Options @ C\$0.75 - 2.50:	2,726,000
Fully Diluted Shares:	37,231,689
52wk Range:	C\$0.95 - 2.34
Avg Volume (3m):	19,398
Market Cap:	C\$39,336,485
Cash:	C\$2.7 Million

Analyst Coverage & Research
National Bank Financial
Haywood Securities
Rockstone Research
Northern Securities
Northland Capital Partners
Stonecap Securities
Dundee Securities
Byron Capital Markets



Summary

- One of the largest undeveloped gold deposits in Western Europe
- Feb 2011 PEA demonstrates robust economics at \$1,100/oz gold
- Trading at \$20 EV/oz – undervalued compared to peer group
- Potential for further resource growth – deposit open at depth
- Submitted application for underground mining permit in Sept 2011
- **Management is focused on bringing Salave into production ASAP**



Contact Info

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