

TSX-V: AST
FWB: CDC
Pink: ATRGF

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

ASTURGOLD



November 2013

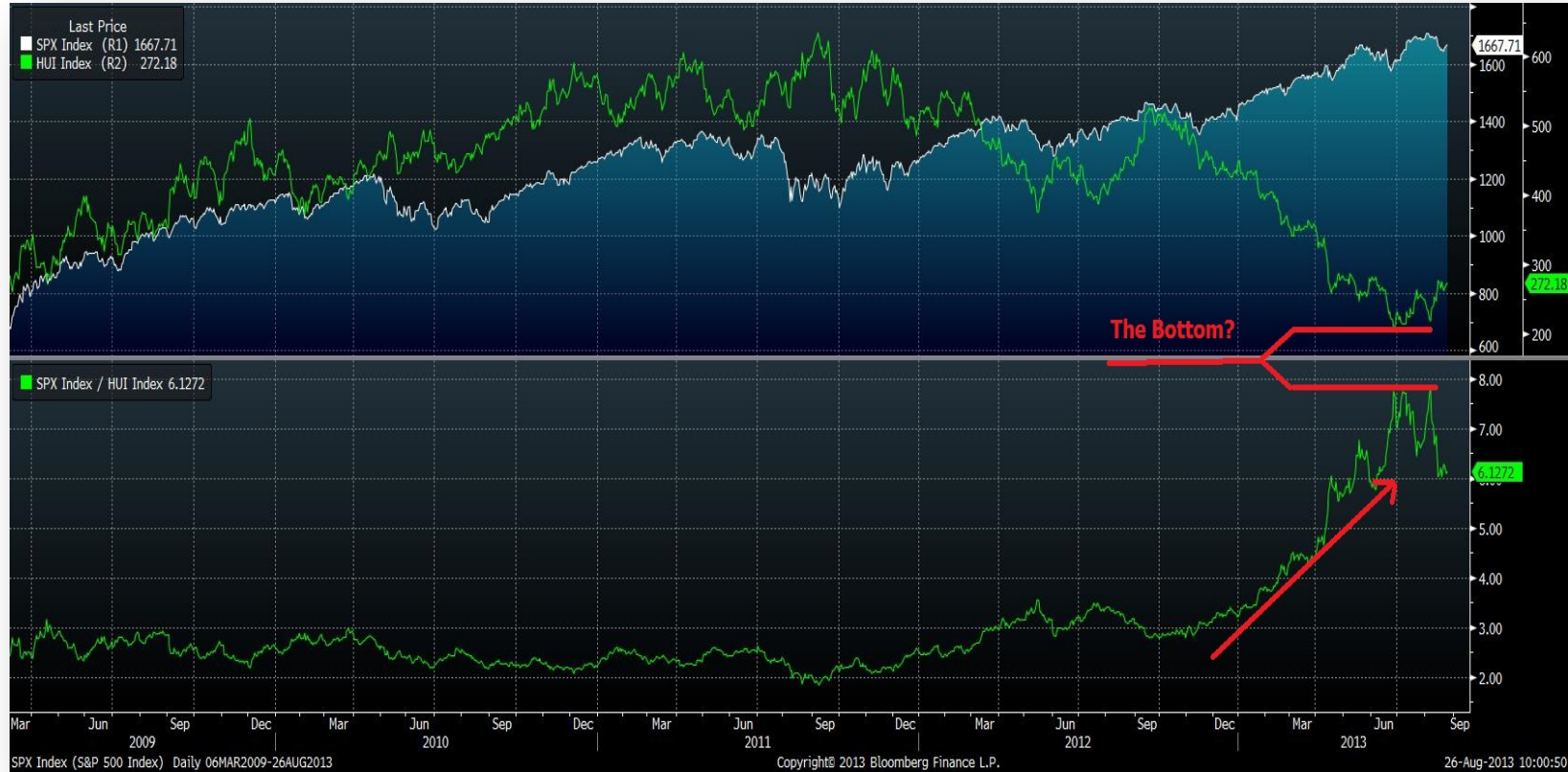
Forward-Looking Statements & Disclaimers

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.

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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.

Gold Equities Bottoming



Company Highlights

- A new approach in unlocking advanced stage gold assets
- Flagship Salave project is one of the largest gold deposits in Western Europe
- Received approval for underground mine from the Commission for Environmental Affairs of the Principality of Asturias in December 2012
 - Excludes mill, tailings, and water discharge approvals, which require approval of EIS amendment
- Arranged \$10 million loan facility with RMB Resources
- Overwhelming community support for mine development
- Currently in-fill drilling in higher grade zones to finalize mine design
- Strong Board and Management with experience in acquisition and development of world class mineral assets



Management & Directors

Cary Pinkowski - Chief Executive Officer, President & Director

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

Michael Surratt - Chief Operating Officer & Director

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

Sean Roosen - Director

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

Josh Crumb - Director

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

Dr. Patrick Moore - Director

Co-founder of Greenpeace and former Chairman and Chief Scientist of Greenspirit Strategies.

Clyde Peppin - President of Spanish Operations

Mining engineer with 35 years of underground mining experience.

Jose Valdéz Suárez - Salave Project Manager

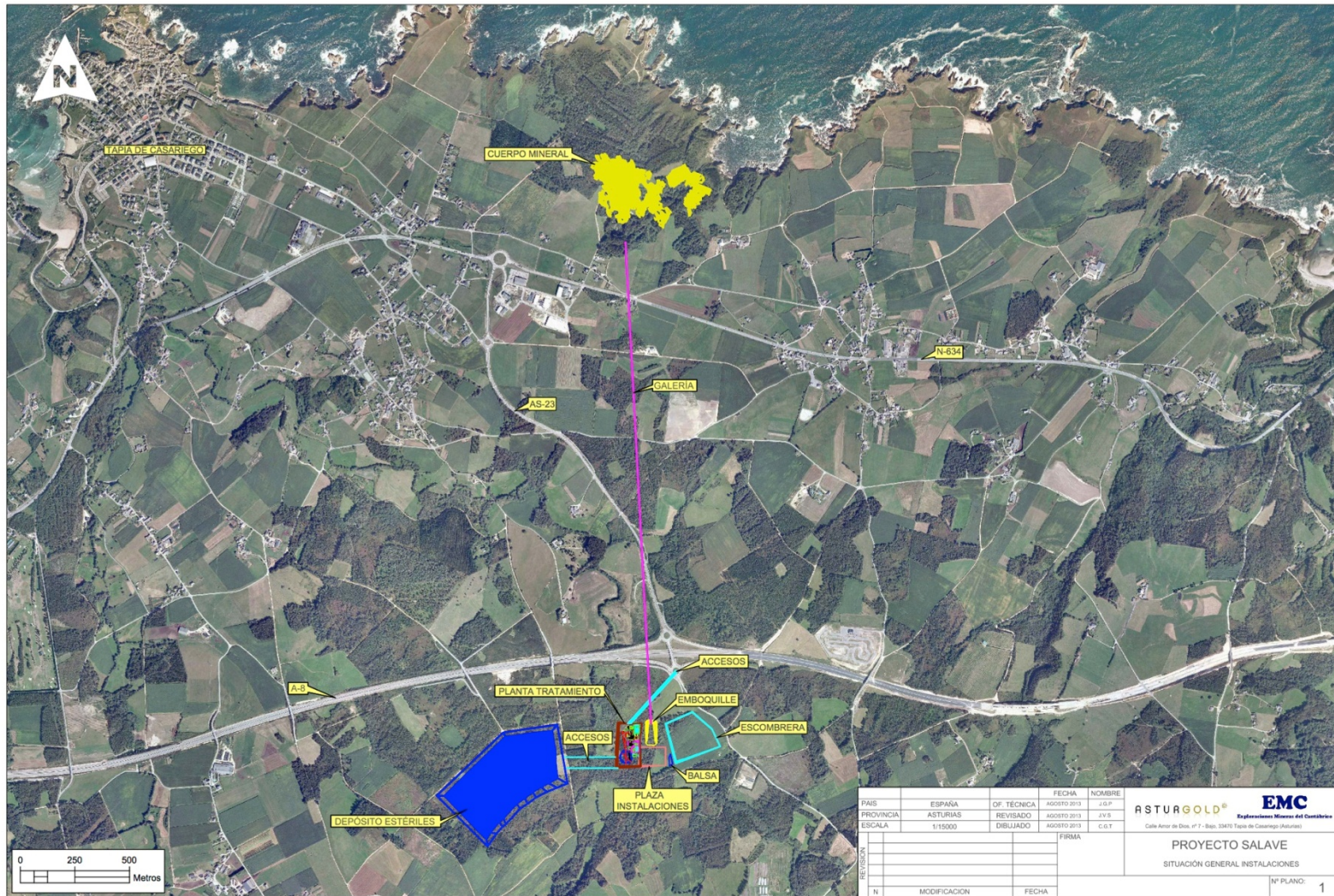
Mine engineer previously with Rio Narcea, Inmet, and Berkeley Minera.

Salave Location & Infrastructure

- Located in the province of Asturias, on the northern coast of Spain
- 6 concessions totaling 686ha + Investigation Permit of 2765ha = total area of 3451ha
- Situated on the Spanish National Highway
- High voltage power line transects the property and grid power at Tapia 2km away
- Rail line close to property and shipping facilities available at port of Ribadeo 10km West
- Water is available and easily accessible



Map of Proposed Facilities



Salave Resources

Mineral Resource Statement for Salave Gold Deposit:

Category	Tonnes	Au Grade (g/t)	Contained Gold (oz)
Measured	2,155,000	3.88	268,000
Indicated	15,790,000	2.79	1,415,000
M&I	17,945,000	2.92	1,683,000
Inferred	2,600,000	1.94	160,000
Inferred (UG)	1,170,000	4.70	178,000
Total Inferred	3,770,000	2.80	338,000

- Source: "Technical Report on Salave Gold Deposit, Spain" by Scott Wilson RPA, February 25, 2010
- Mineral resources listed at cut-off grade of 0.7 g/t Au for open pit and 2.5 g/t Au for underground
- Mineral resources that are not mineral reserves do not have demonstrated economic viability

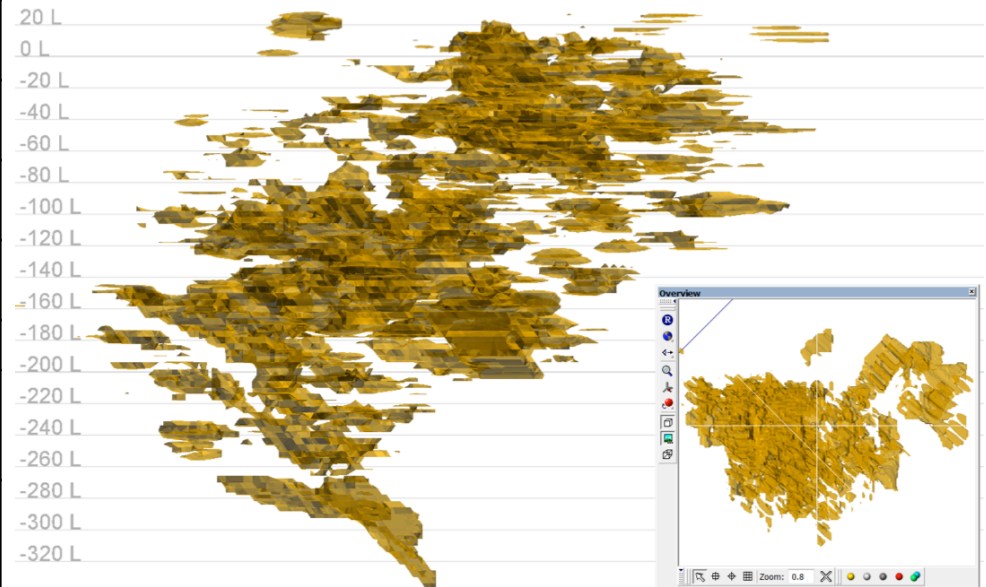
A new NI 43-101 compliant mineral resource will be calculated in a new technical report once the 2013 infill drilling program is completed. This resource will be estimated for underground mining methods to reflect the nature of the approvals granted by the Commission for Environmental Affairs of the Principality of Asturias.

Salave Model & Drill Results

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

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

- €40 Million was spent by previous owners on Salave gold deposit
- Drilling to date totals 65,029m in 433 holes (235 diamond drill holes)
- **Exploration upside – 4 high grade zones open at depth and additional areas to West that have never been tested**



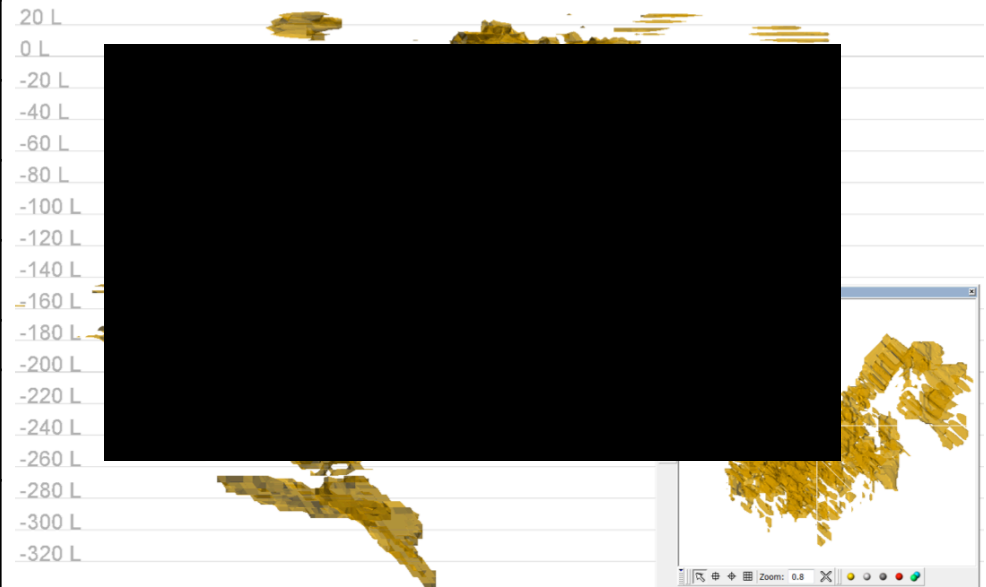
Vertical projection looking N45E with
entire ore zone 3.0 g/t grade shell

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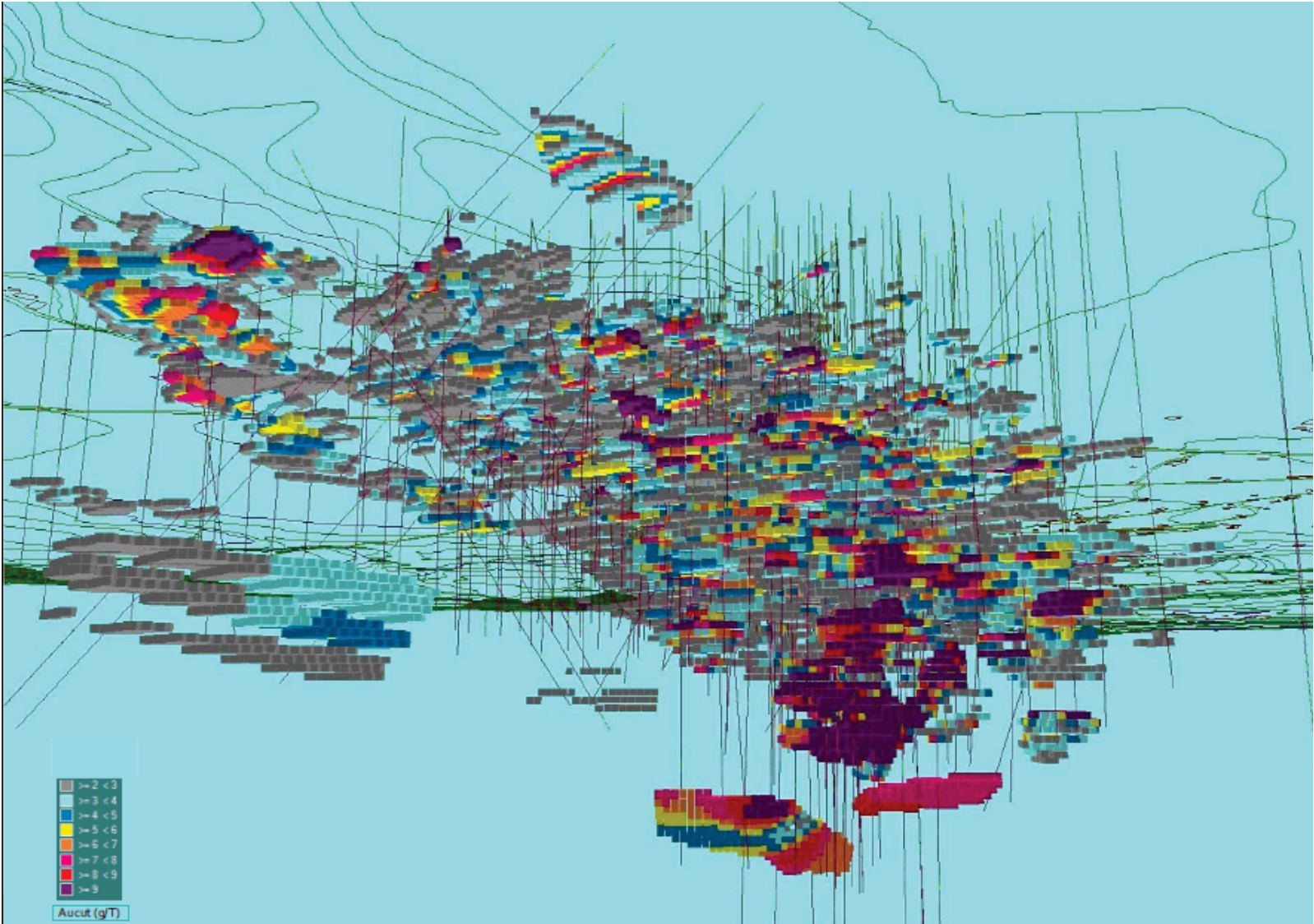
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Vertical projection looking N45E with
entire ore zone 3.0 g/t grade shell

Salave Upside



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
- High grade layers enable selective mining

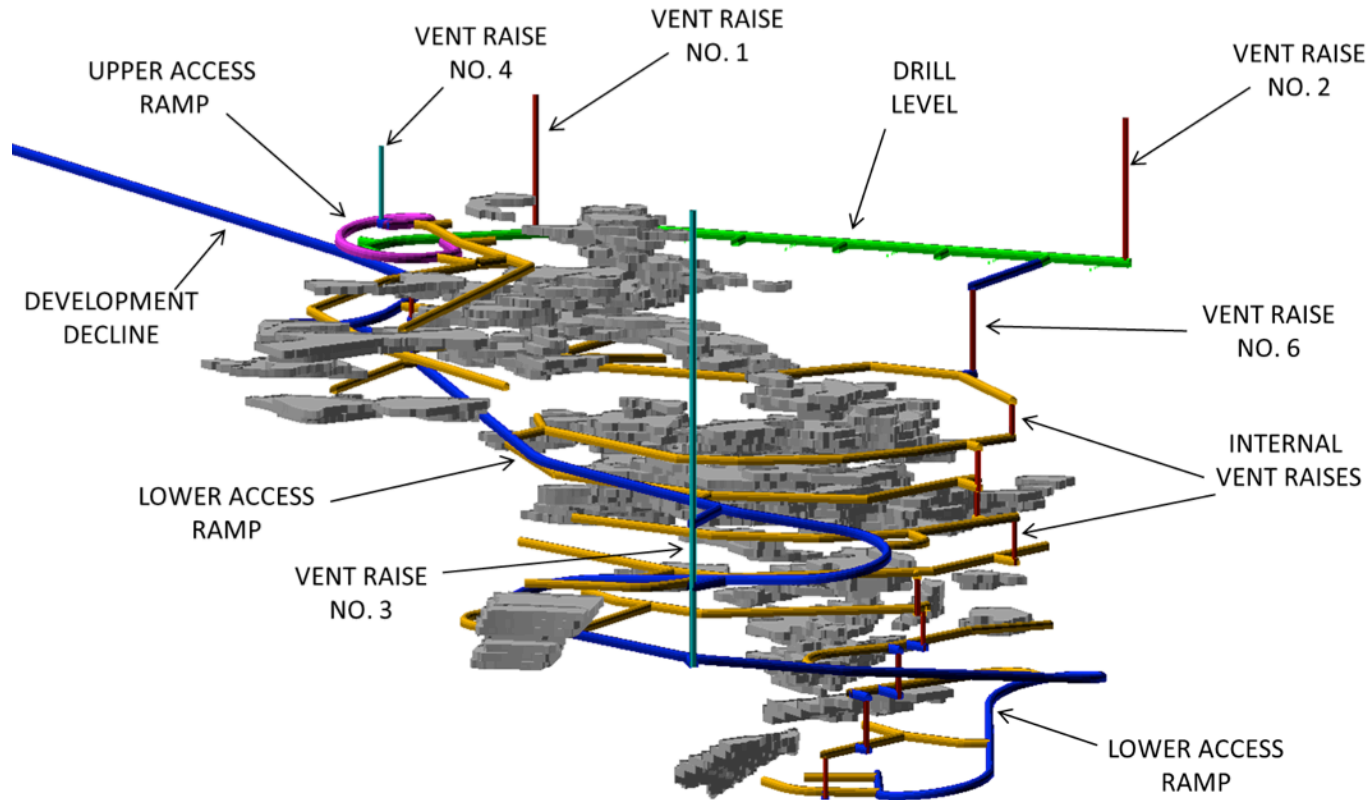
Positive Metallurgical Testwork

- Conducted by Anglo American for Rio Narcea and confirmed in 2013 tests by ALS Limited
- > 90% recovery to a bulk rougher concentrate with grinding to 80% passing 108 micron
- Finer grinding to 75 microns or finer does not significantly improve recovery to rougher concentrate
- Locked cycle tests to simulate actual plant operating conditions are ongoing

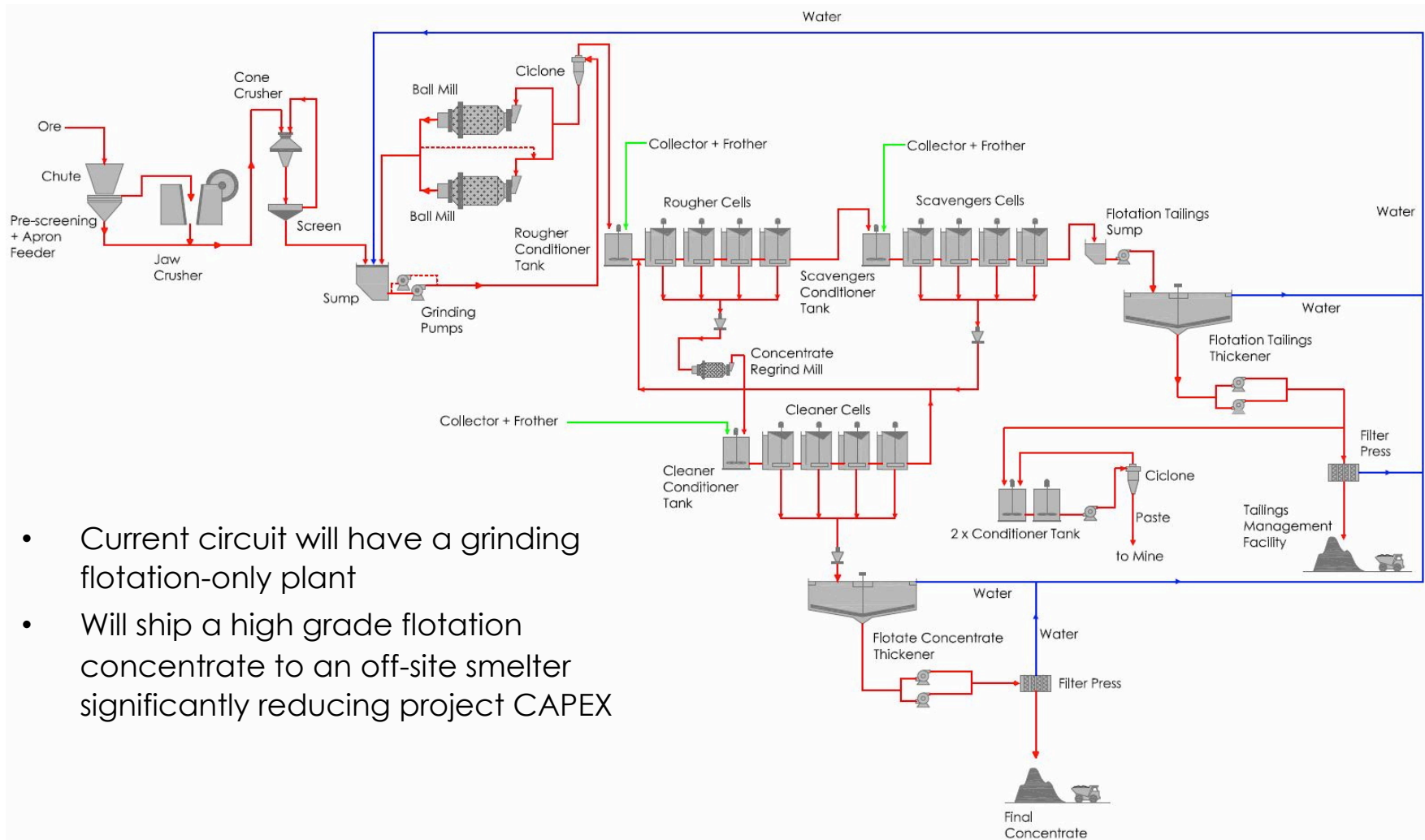
Mining Method & Design

2013 remodeling of the resource and geotechnical evaluations indicate possibilities for multiple mining methods to be used:

- Drift and fill for blocks up to 8 meters vertical thicknesses
- Long hole stoping for blocks greater than 8 meters vertical thicknesses (higher productivity)
- Mining widths could exceed 10 meters with minimal ground support requirements
- Backfill with paste fill or cemented rock fill to minimize storage of un-mineralized material on surface and prevent surface subsidence over the mining area

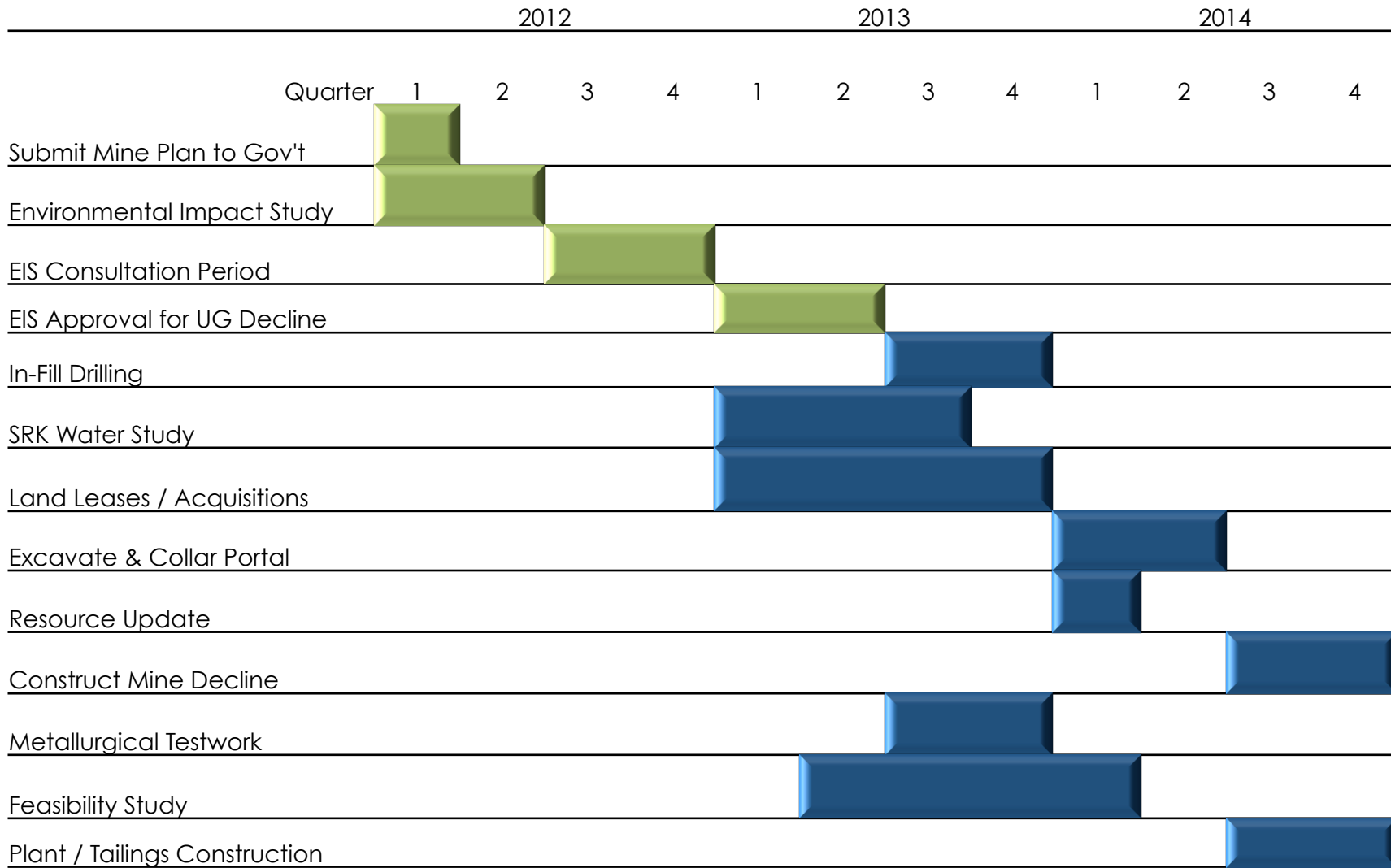


Process Flow Sheet



- Current circuit will have a grinding flotation-only plant
- Will ship a high grade flotation concentrate to an off-site smelter significantly reducing project CAPEX

Development & Construction Plan



Advantages of Mining in Asturias, Spain

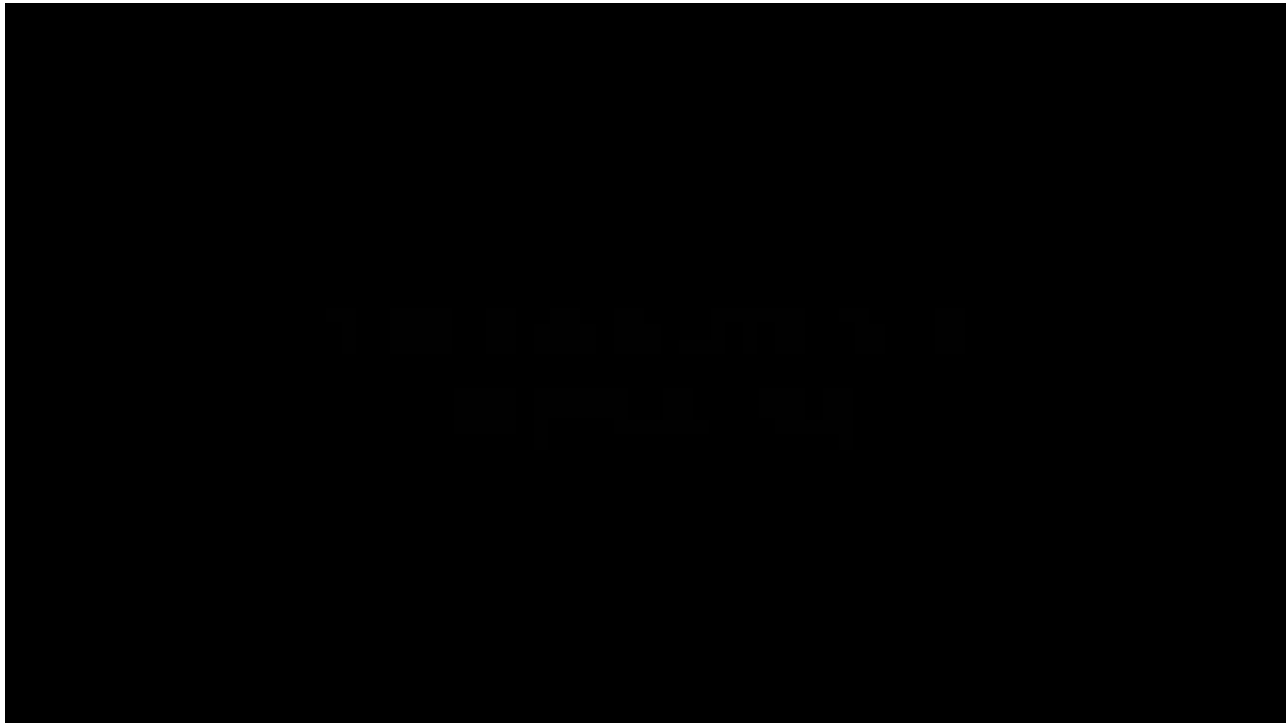
- Safe political jurisdiction with strong property rights
- Beneficial royalty and tax regimes
 - 30% corporate tax rate in Spain with no government royalties
 - Allowed to write off all CAPEX in year 1
- Excellent infrastructure
- Skilled labour pool available due to long history of mining
 - Orvana successfully operating gold/copper mine; large smelters in the area; Xstrata Zinc operating; good industrial base
 - Several open pit and underground coal mines in production



Community Engagement Strategy

- Community included in the process
- Consultations and town hall style meetings to inform the public
- Let the community push for new industry and employment
- Moved Astur Gold's local headquarters from Oviedo to Tapia
- Project estimated to create 250 direct jobs plus indirect and construction jobs





Earning a Social License

- 3 independent surveys show an average of 70% support for developing Salave in the 5 municipalities surrounding the property
- Over 11,000 job applications received to date
- Astur Gold sponsored Health & Safety courses for potential workers



Over 1,000 people attended a protest in favour of the mine on November 11, 2012 in Tapia

Capital Structure & Stock Information

Capital Structure as of October 23, 2013	
Shares Outstanding:	36,780,761
Options @ C\$0.75 -2.00:	2,300,000
Warrants @ C\$0.62-0.90:	6,137,536
52wk Range:	C\$0.23-1.30
Avg Daily Volume (3m):	30,138
Market Cap:	C\$14,528,401

Analyst Coverage & Research Notes
National Bank Financial (full coverage)
Haywood Securities (full coverage)
Rockstone Research (full coverage)
Canaccord Genuity
Northland Capital Partners
Stonecap Securities
Dundee Securities



Mokrsko Application

- Ex-Rio Tinto gold project in the Czech Republic
- Astur Gold submitted exploration license application in April 2013 (no competing applications were submitted)
- Over 36,000 meters of historic drilling and 8km of underground galleries
- Currently held in abeyance pending the approval of the new mining law to allow gold mining



Vision: A Unique and Scalable Model

- One of the largest gold deposits in Western Europe
- Received environmental approval for underground mine from the government
- Currently drilling to expand resource
- Feasibility Study underway
- **Management is focused on bringing Salave into production**
- Application submitted for the Mokrsko gold deposit.



Contact Info

ASTUR GOLD CORP.
TSX-V: AST
FWB: CDC

Cary Pinkowski
CEO, President & Director

#300 – 1055 West Hastings Street
Vancouver B.C. Canada
V6E 2E9

T: 604.694.1600
F: 604.694.1663
cp@asturgold.com