

PRESS RELEASE

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ASTUR GOLD REPORTS POSITIVE PRELIMINARY ECONOMIC ASSESSMENT FOR SALAVE GOLD PROJECT

Highlights:

- Pre-tax Net Present Value (**NPV**) ranging from of **US\$374,000,000** to **US\$576,000,000** using a base case gold price of US\$1,100 per ounce, and a 5% discount rate.
- Internal Rate of Return (**IRR**) ranging from **34%** to **54%**.
- Annual production of 107,500 oz to 133,300 oz of gold per year at a cash cost of US\$419/oz to US\$529/oz for POX and US\$435/oz to US\$547/oz for BOX.
- Throughput rate of 1.1 million tonnes per year.
- Pre-production capital expenditure payback period ranging 2.0 to 3.1 years.
- Total net incomes ranging from **US\$663,000,000** to **US\$1,195,000,000** at US\$1,100/oz gold price.

Vancouver, BC – February 16, 2011 : Astur Gold Corp. (TSX-V: AST, Frankfurt: CDC) ("Astur Gold" or the "Company") is pleased to announce positive Preliminary Economic Assessment (the "Study") results for its 100% owned Salave Gold Project in Asturias, Spain. The Study was compiled by Golder Associates of Spain and the results strongly demonstrate the technical and economic viability of the Project.

The Study examines three different mining scenarios. An open pit only scenario ("OP"), an underground only scenario ("UG"), and a combined open pit and underground scenario ("OP+UG"). In addition, the Study combines the mining scenarios with two processing options: a Bio Oxidation scenario ("BOX") and a Pressure Oxidation scenario ("POX").

TABLE 1: SUMMARY OF OUTCOMES FOR DIFFERENT SCENARIOS

SCENARIO	MINING	OXIDATION	LOM	NET INCOME	PAY BACK	NPV (5%)	IRR
			(years)	(US\$M)	(years)	(US\$M)	(%)
1	Large OP	POX	18	1195	3.1	576	34%
2	Large OP	BOX	18	1115	3.0	548	36%
3	UG	POX	10	714	2.2	391	46%
4	UG	BOX	10	663	2.0	374	53%
5	COMBINED	POX	14	902	2.1	486	47%
6	COMBINED	BOX	14	844	2.0	464	54%

Cary Pinkowski, CEO and Director of Astur Gold commented: "We are excited with the results of our Preliminary Economic Assessment. Clearly, the project will generate robust profitability from any of the proposed mining options. We evaluated multiple production and processing scenarios, giving us a wide range of information from which to select the optimal mine plan for the Company, the Community of Tapia, and the Government of Asturias. Astur Gold is advancing Salave towards production as expeditiously as possible for the benefit of all stakeholders."

Mining Scenarios

Scenarios 1 & 2 - Large open pit

- A large initial open pit ("OP") with a minor underground ("UG") component at the end of the mine life will produce 21Mt at an average grade of 2.87g/t Au over the 18 year life of mine ("LOM") (17.6 Mt Measured & Indicated at 2.92 g/t Au). This method recovers the largest portion of the orebody.
- These scenarios will have a pre-tax NPV (at a 5% discount rate) of \$576 million to \$548 million and a mine life of 18 years for the POX and BOX processing methods respectively. The Internal Rate of Return ("IRR") for these same scenarios will range between 34% and 36%.
- Average annual gold production will be 107,500 oz. Average annual cash costs will be US\$419/oz for POX and US\$435/oz for BOX.
- Results from Scenarios 1 and 2 are summarized below in Table 2:

TABLE 2: SCENARIOS 1 & 2 - LARGE OPEN PIT

Mine method	OPEN PIT + UG
LOM OP Strip ratio	1.74 m ³ /t
LOM OP average grade	2.81 g/t
LOM UG average grade	4.10 g/t
Life of Mine (LOM)	18 years
Cut – Off OP	0.74 g/t
Ore Tonnes	20,953 kt
LOM average throughput	1.1 Mtpa
Gold Price	1,100 US\$/oz

Scenarios 3 & 4 - Underground only

- The underground only option will produce 9.8Mt at an average grade of 4.23 g/t Au (8.3 Mt Measured & Indicated at 4.31 g/t Au) over the 10 year mine life. This option provides the best payback at 2.0 to 2.2 years dependent on the processing method employed.
- These scenarios have a pre-tax NPV (at a 5% discount rate) of US\$391 million and US\$374 million and IRR of 46% and 53% for the POX and BOX processing methods respectively.

- Scenario 3 and 4 focuses on the extraction of a smaller tonnage, higher grade portion of the orebody. This method would result in the least amount of surface disturbance and mining facility footprint.
- Average annual gold production will be 133,300 oz. Average annual cash costs will be \$529/oz for POX and \$547/oz for BOX.
- Results from Scenarios 3 and 4 are summarized below in Table 3:

TABLE 3: SCENARIOS 3 & 4 – UNDERGROUND

Mine method	UG
LOM average grade	4.23 g/t
Life of Mine (LOM)	10 years
Cut – Off	2.07 g/t
Ore Tonnes	9,801kt
LOM average throughput	1.0 Mtpa
Gold Price	1,100 US\$/oz

Scenarios 5 & 6 - Combined smaller open pit and underground

- Initial underground mining will operate concurrently with a small open pit 400 meters in diameter. This mining approach would target higher grade ore at depth and a small open pit operation to recover near surface lower grade ore. This method would increase the total ore recovered than mining scenarios 3 and 4, extend the mine life, and also minimize the pit size and surface disturbance proposed with mining scenarios 1 and 2.
- The pre-tax NPV (at a 5% discount rate) will be between \$486 million and \$464 million with an IRR of 47% and 54% over a 14 year mine life for the POX and BOX processing options respectively.
- The combined mining method would produce 542,575 oz Au from open pit and 1,006,093 oz Au from the underground operation.
- Average annual gold production will be 106,500 oz. Average annual cash costs will be \$454/oz for POX and \$467/oz for BOX.
- The results of Scenario 5 and 6 are summarized below in Table 4:

TABLE 4: SCENARIOS 5 & 6 - COMBINED MINING METHOD

Mine method	UG +OP
LOM OP average grade	2.55 g/t
LOM UG average grade	4.44 g/t
Life of Mine (LOM)	14 years
Cut –Off OP	0.74 g/t
Ore Tonnes	13,682 kt
LOM average throughput	1.0 Mtpa
Gold Price	1,100 US\$/oz

Other parameters used to evaluate the feasibility potential of the deposits are summarized in Table 5:

TABLE 5: INPUT PARAMETERS FOR PRELIMINARY ECONOMIC ASSESSMENT

Gold Price	US\$1100/oz
UG mining Recovery	90%
Flotation Mass Recovery	6.2%
Flotation Recovery	96.5%
Oxidizing weight Factor	130%
POX + CIL Recovery	99.0%
POX Overall Plant Recovery	95.5%
POX + CIL Recovery	94.9%
BOX Overall Plant Recovery	91.6%
OP Ore Mining Cost	1.58 €/t
OP Waste Mining Cost	1.01 €/t
UG Mining Cost	28.65 €/t
Processing Cost POX	18.08 €/t
Processing Cost BOX	17.67 €/t
Sustaining Capital	0.25%
Capital Contingency	12.0%
Capital Cost Factor	1.0
Operating Cost Factor	1.0
Sales Cost	0.4%
Refining Costs	0.4%
Grants Received	10%
Discount Factor	5%

Processing Options

Once mined, the ore responds well to flotation with gold recoveries in excess of 96%. BOX achieved maximum sulphide oxidation levels of between 96.5% and 99.6% on the individual and blended samples. Gold extraction after 24 hours on the oxidized residues varied between 91.9% and 97.8%. Cyanide consumptions were high ranging from 15.6 kg/t to 25.4 kg/t, however this reflected a test work objective of maximizing gold dissolution rather than optimizing cyanide consumption. Lime consumption was also high for BOX, ranging between 35.8 kg/t and 110 kg/t. POX achieved maximum sulphide oxidation levels of between 98.4% and 99.8% on the individual and blended concentrate samples. Gold extraction on the oxidized residues was very high at 98.6% to 99.1% after 24 hours, with low cyanide consumption of approximately 1 kg/t.

Capital Costs

Capital costs have been estimated for the six scenarios. Initial development capital expenditures range from \$124.8 million to \$153.7 million, as shown in Table 6. It is assumed that the mining fleet will be a contract operation in all scenarios. Sustaining capital over the life of the project is estimated to range from \$3.9 million to \$6.6 million.

TABLE 6: DEVELOPMENT CAPITAL COSTS (\$US millions)

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
Mining	11,897	11,897	8,622	8,622	9,408	9,408
Process	79,121	61,573	79,121	61,573	79,121	61,573
Tailings	11,790	11,790	12,052	12,052	9,170	9,170
Infrastructure	10,912	13,696	10,912	13,696	10,912	13,696
EPCM	16,076	12,501	16,076	12,501	16,076	12,501
Owners Cost & Land	7,336	7,336	4,192	4,192	4,978	4,978
Contingency	16,606	14,295	15,916	12,203	15,809	13,521
Total Development CAPEX	153,739	133,089	146,892	124,839	145,476	124,847

Economics

The economics of the project have been evaluated at a gold price of US\$1,100/oz and all scenarios indicate a robust return for the project. The economics presented in Table 7 are on a pre-tax basis and are presented for the range of mining and processing options investigated.

Using a base case gold price of \$1,100 per ounce, the Study shows:

- Undiscounted net pre-tax incomes ranging from \$663 million to \$1,195 million.
- Pre-tax Net Present Value (NPV) ranging from of \$374 million to \$576 million using a 5% discount rate.
- Internal Rate of Return (IRR) ranging from 34% to 54%.
- Total gold production ranges from 1.27 to 1.85 million ounces under different scenarios.
- The final life of mine (LOM) tonnage, grade and strip ratios used to generate the various economic outcomes varied depending on the various mining options considered.
- The corporate tax rate in Spain is 30% and there is no tax royalty for gold revenues.
- All dollar amounts presented in this press release are expressed in 1st quarter 2011 US dollars.
- An exchange rate of 0.76 Euro to US dollars was used where costs were based on Euro expenditures.

The project NPV has been examined at various gold prices, as summarized in Table 7.

TABLE 7: NPV SENSITIVITY TO GOLD PRICE (\$US millions)

NPV (0%)	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
1000	871	816	453	427	621	588
1100	1,051	989	579	547	767	727
1400 Upside Case	1,594	1,510	955	908	1,202	1,144

NPV (5%)	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
1000	467	443	300	285	385	367
1100	576	548	391	374	486	464
1400 Upside Case	906	863	667	638	787	753

Resource Base

The Study was based on a resource base of 2,155,000 tonnes grading 3.88 g/t Au (Measured), 15,790,000 tonnes grading 2.79 g/t Au (Indicated) and an additional 3,770,000 tonnes grading 2.80 g/t Au (Inferred). This resource estimate was completed in February 2010 by Scott Wilson RPA of Toronto (See Astur Gold Corp Press Releases – April 21, 2010).

TABLE 8: MINERAL RESOURCE STATEMENT FOR THE SALAVE GOLD DEPOSIT

Category	Tonnes	Au Grade g/t	Contained Au (Oz)
Measured	2,155,000	3.88	268,000
Indicated	15,790,000	2.79	1,415,000
Measured & Indicated	17,945,000	2.92	1,683,000
Inferred	2,600,000	1.94	160,000
Underground (Inferred)	1,170,000	4.70	178,000

- Open pit Mineral Resources are estimated at the pit discard cut-off grade of 0.7 g/t Au.
- Underground resources are estimated at the cut-off grade of 2.5 g/t Au and a minimum 4m vertical thickness of mineralization.
- Average density of mineralized rock is 2.74 t/m³ for the Salave gold deposit.
- Resources taken from NI 43-101 report, "Technical Report on Salave Gold Deposit, Spain", by Scott Wilson RPA, February 25, 2010.

Note: Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Scoping Study includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

Summary of Salave Gold Deposit Geology

The Salave gold deposit includes five Mineral Concessions covering a total area of 433 ha. The Salave gold deposit is hosted mainly by the Salave granodiorite, in close proximity to the contact with the Los Cabos Formation. The deposit contains gold mineralization along numerous north to northwest trending and gently west dipping irregular lenses. In certain areas, mineralization is affected by a set of north trending structures that define a complex network, within a northeast trending shear zone. Gold mineralization is also present within the adjacent metasedimentary rocks of the Los Cabos Formation.

NI 43-101 Report

The NI 43-101 Technical Report documenting these results will be filed on www.sedar.com and on the Company's corporate website www.asturgold.com within 45 days of the news release.

Qualified Person

The Study, including a new mineral resource estimate for a proposed underground operation at the Salave Gold project has been prepared by Golder Associates Global Ibérica S.L.U. (Golder), Under the direction of its Managing Director Dr. Arturo Gutierrez del Olmo, European Engineer, and under the direct supervision of Sergio Tenorio, European Geologist, Qualified Person (QP) under National Instrument 43-101. Utilizing the underground mining parameters and updated economic factors defined in the Study, Golder has revised and reported an underground resource based on the report "Technical Report on the Salave Gold Deposit, Spain", dated February 25, 2010 and authored by Hrayr Agnerian, of Scott Wilson RPA Inc. of Toronto, Canada (reference Astur Gold Press Release April 21, 2010). For the purpose of the re-evaluation, Golder has considered the geostatistics and block model generated for the preparation of the aforementioned Technical Report. Golder relies on, but does not guarantee, the validity of the block model. The Q.P., Sergio Tenorio has reviewed and approved the contents of this release.

ABOUT GOLDER ASSOCIATES

Golder Associates is an employee-owned company with international expertise in ground engineering, earth and environmental services. Its areas of expertise include oil and gas, mining, manufacturing, power, and transportation. Golder Associates has over 7,000 employees, operating from 160 offices located throughout Europe, Africa, Asia, Australasia, North America, and South America.

ABOUT ASTUR GOLD

The Company is developing its 100% owned Salave Gold Project in northern Spain. Salave is one of the largest undeveloped gold deposits in Western Europe. The property has a NI 43-101 compliant mineral resource estimate containing 1,683,000 oz of gold in the Measured & Indicated category (2,155,000 tonnes grading 3.88 g/t Au Measured and 15,790,000 tonnes grading 2.79 g/t Au Indicated) with an

additional 338,000 oz of gold in the Inferred category (3,770,000 tonnes grading 2.8 g/t Au). Salave is subject to NI 43-101 report, "*Technical Report on Salave Gold Deposit, Spain*", dated March 5, 2010 available on SEDAR.

There is excellent exploration potential at Salave, with four of the principal high grade zones of mineralization open at depth. Additional exploration areas to the west have also yet to be tested. Previous metallurgical tests indicate gold recoveries in the order of 90% are possible. The region boasts excellent infrastructure and a history of mining that will help support future mine development. Astur Gold is advancing Salave towards production and cultivating an enduring partnership with the people of Asturias in developing economic prosperity for the region.

ON BEHALF OF THE BOARD

Signed "Cary Pinkowski"

Cary Pinkowski, Chief Executive Officer and Director

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Forward Looking and other Cautionary Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address estimated resource quantities, grades and contained metals, possible future mining, exploration and development activities, are forward-looking statements. In particular, Preliminary Economic Assessments are preliminary in nature, including Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the findings of the Preliminary Assessment will be realized. Although the Company believes the expectations expressed in the Preliminary Economic Assessment and other forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all. The Company is subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information on the Company, Investors should review the Company's annual Form 20-F filing with the United States Securities Commission and its home jurisdiction filings that are available at www.sedar.com.

Information Concerning Estimates of Measured, Indicated and Inferred Resources This news release also uses the terms 'indicated resources' and 'inferred resources'. Astur Gold Corp. advises investors that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), the U.S. Securities and Exchange Commission does not recognize them. Investors are

cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, 'inferred resources' have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for Preliminary Assessment as defined under 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Mineral resources that are not mineral reserves do not have demonstrated economic viability.