

# Emerging Spanish Gold Producer



**TSX-V: AST**  
**Frankfurt: CDC**

May 2010

**ASTUR GOLD CORP**

# Forward-Looking Statements and 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.

Brian McEwan, P. Geo., is a Qualified Person under the definition in National Instrument 43-101 and has supervised the preparation of the scientific and technical information in this presentation. Mr. McEwan is expected to be appointed as Technical Director of Astur Gold

# Company Highlights

- **One of the largest undeveloped high grade gold assets in Western Europe**
- **Management is proactively working with the local and regional communities in support of permitting Salave**
- **Significant Existing Resource Base**
  - 17.9 M tonnes at 2.9 g/t Au for 1.7 Moz in M&I resources
  - 2.6 M tonnes at 1.9 g/t Au for 0.2 Moz Inferred resources
  - 1.2 M tonnes at 4.7 g/t Au for additional 0.2 Moz of Underground Inferred
- **Positive Metallurgy**
  - Previous tests indicate recoveries in the order of 90%
- **Excellent Infrastructure**
  - Water, power, roads, skilled industrial labour
- **Exploration Potential**
  - Four of the principal zones of gold mineralization within the deposit remain open
  - High grade mineralization is open at depth

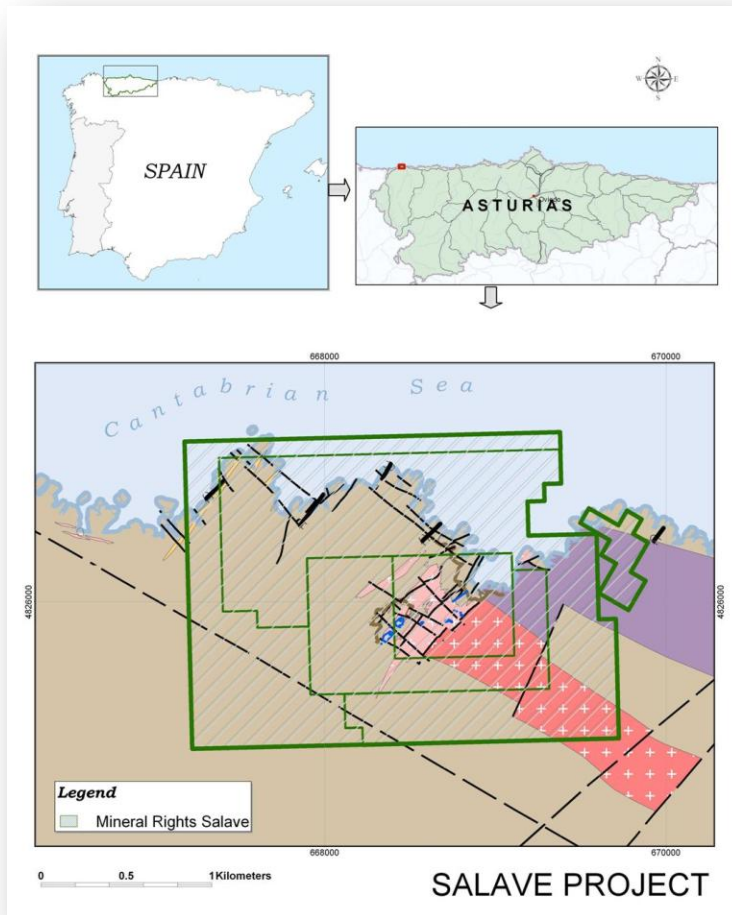
# Project History

- **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 some 6 million tonnes of the oxidized part of the deposit to depths of 30m
- **Previous exploration on the project has been completed by Anglo American, Newmont and Rio Narcea (Lundin Mining)**
  - Drilling to date totals 64,377m in 430 holes (235 diamond drill holes)

Company	Year	Exploration Work Completed
Cominco	1964	Preliminary investigation including ground geophysical survey.
Various	1970's	Geochemical surveys and diamond drilling 49 holes, total 10,684m.
Anglo American	1980-1988	97 drill holes (total 14,886m) and 26 percussion holes (total, 116m). Met. test work, including crushing, conventional grinding, bulk floatation and pressure leaching.
Various	1988-2004	75 drill holes (total 15,415m) of drilling
Rio Narcea	2004-2005	Extensive in-fill drilling program comprising of 14,885m in 70 drill holes. Permitting initiated, feasibility study submitted to Asturias government.

# Location & Infrastructure

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



- Five mineral concessions covering a total area of 433 hectares
- Situated on the Spanish National Highway
- High voltage power line transects the property and grid power at Tapia, 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 to region's long history of coal mining



# NI 43-101 Resource (2010)

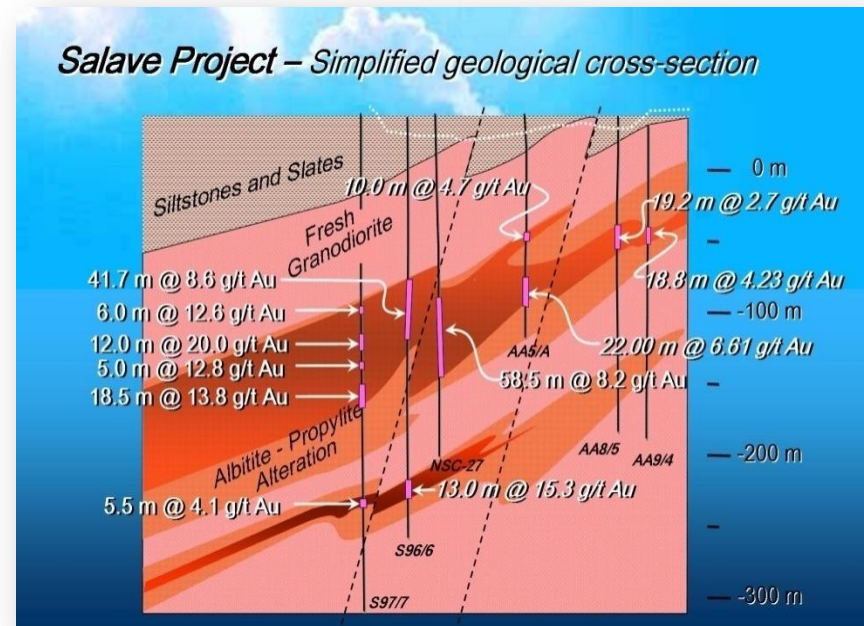
<b>Mineral Resource Estimate Salave Gold Deposit, Spain</b>			
<b>Category</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Contained Ozs</b>
<b>Measured</b>	2,155,000	3.88	268,000
<b>Indicated</b>	15,790,000	2.79	1,415,000
<b>Measured &amp; Indicated</b>	17,945,000	2.92	1,683,000
<b>Inferred</b>	2,600,000	1.94	160,000
<b>Underground (Inferred)</b>	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.
  - Average density of mineralized rock is 2.74 t/m<sup>3</sup> for the Salave deposit.
  - Tonnage and contained ounce figures are rounded and totals may not add due to rounding.
- Mineral Resources exclude mined out areas from historical mining.
- Underground resources are estimated at the cut-off grade of 2.5 g/t Au and a minimum 4 m vertical thickness of mineralization.
- Resources taken from NI 43-101 report, “Technical Report on Salave Gold Deposit, Spain”, by Scott Wilson RPA, March 5, 2010.

# Salave Gold Project – 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 holes from Rio Narcea Gold Mines 2004-2005
- High grade intersection of 33.9g over 39.8m in two zones between the down hole depths of 252.2 and 302.7 meters. This was the last hole in a 70 hole campaign \*
- No further drilling has been completed since then



\*Rio Narcea Gold Mines news release dated May 11th, 2005

# Vertical Cross Section – Open at Depth

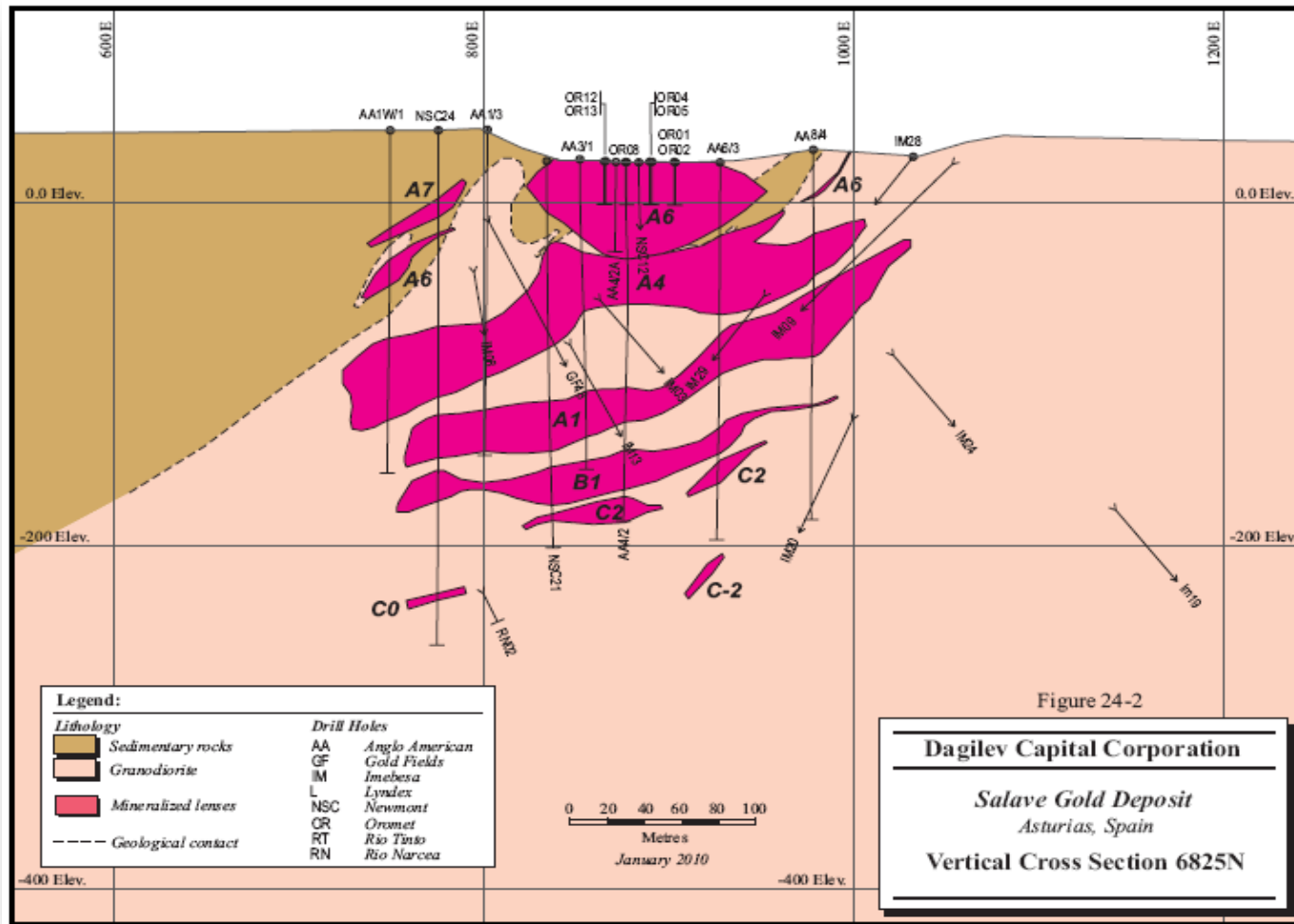
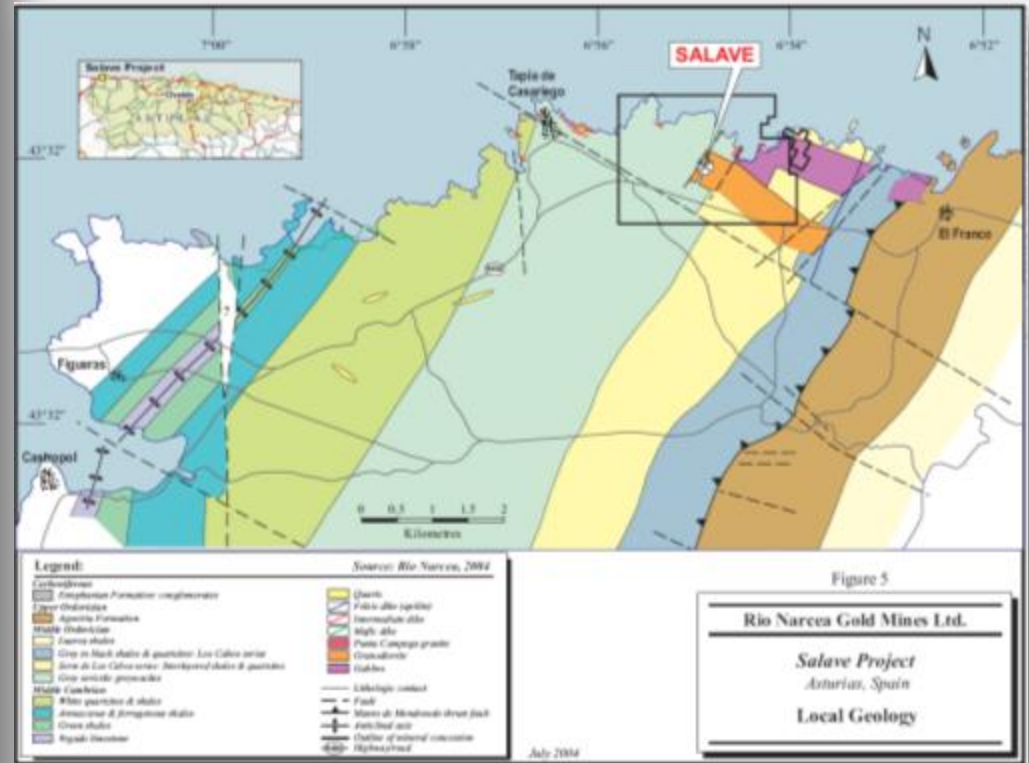
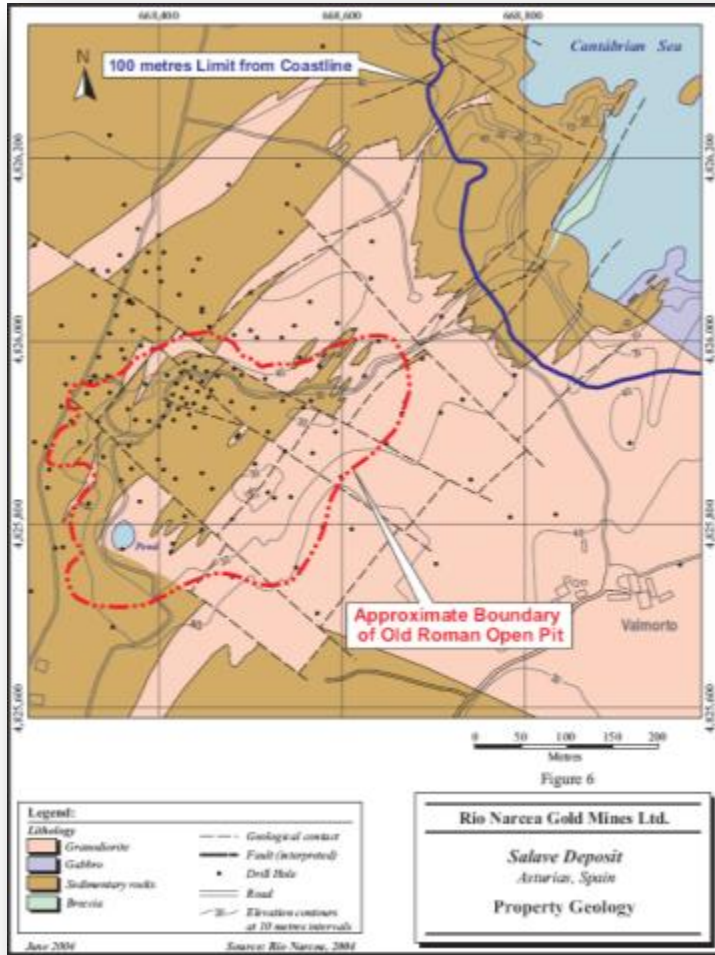


Figure 24-2

Average historic drill hole depth 200 meters

# Salave Gold Project – Property Geology



# Salave Deposit Description and Metallurgy

## Deposit Type

- Intrusion related, shear zone hosted gold deposit multi-million oz examples include Fort Knox, Pogo and Donlin Creek in Alaska and 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 Metallurgy 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

# Development Plan

## Phase 1 involves:

- Continue public affairs activities
- Initiate Scoping Study
- Metallurgical test work
- Environmental studies

## Phase 2 involves:

- 2,000m of in-fill drilling (10 holes)
- 7,000m drilling to test for the western extension of mineralized zones (35 holes)
- Sampling and assays
- Geological support and resource update to set parameters for Prefeasibility Study

**Pursue permitting of an open-pit operation**

**Economic analysis of underground operation**



# Open-Pit Regulatory History

- In 2005, Rio Narcea submitted all requisite documentation for an open-pit mine.
- August 2005, the Regional Government of Asturias rejected the application for “change of land use”.
  - The decision was not based on environmental factors and contradicted several other authorizations previously received by Rio Narcea, the most important of which being the expropriation of farm land and its dedication to mining use.
- After a review of its legal options, Rio Narcea commenced legal applications to the local courts seeking reversal of the decision and/or monetary compensation.
- Rio Narcea is suing Asturias Government for € 320,000,000. Currently in the Supreme Court of Spain for a monetary award.
- Any cash award would be split 50/50 between Rio Narcea and Astur Gold.
- Astur Gold is actively pursuing a negotiated settlement.

# Spain Needs Economic Growth Solutions

- Spain is looking for projects that will drive economic growth
- Current unemployment rate is above 20% and could rise to 21% in 2011
- \$1 trillion in sovereign debt outstanding
- Half of the savings & loan banks in a state of insolvency
- Development of Salave is a win-win situation for us and the local community



# Proposed Directors & Management

## **Cary Pinkowski, CEO & Director**

Mr. Pinkowski has over 20 years experience in mining, mining finance and natural resource industries. He has been successful working with legislative and administrative authorities in Europe and Asia. He founded Entrée Gold Inc. (ETG-TSE, EGI-AMEX), and acquired the Lookout Hill property; one of the highest grade Au, Cu porphyries ever discovered. The Shivee/Oyu Tolgoi Complex is now the largest and highest-grade copper-gold development in the world. He subsequently focused on developing base and precious metals deposits Russia and former CIS countries. As Chairman of CP Capital, Cary maintains offices in Vancouver and Moscow. Recently, he founded Astur Gold Corp., which purchased the Salave Gold Deposit in Spain from Lundin Mining.

## **Emilio Hormaeche, President & Director**

Emilio's career includes direct experience with mining and ore dressing from property acquisition to full production and all the intermediate steps, for base metals to gold and industrial minerals. He was Project Manager for the entire Tasiast mining complex in Mauritania for Red Back Mining with an US\$80 Million budget. He was Project Manager for Aguablanca in Spain from permitting through production. His primary competencies are very strong technical skills and high motivation in assembling and leading teams. Emilio is particularly suited to work on the Salave project given his direct experience on the area, and in particular, the test work program and early stages of the BFS. Emilio lives in Oviedo, 1.5 hours drive from Salave and was involved with almost every mine development project in Spain over the last 20 years. He maintains excellent relations with local mining and environmental authorities.

## **Paul Conibear, Director**

Mr. Conibear has over 25 years of experience in mining projects in Spain, Portugal, North America, and a number of African and South American countries. His background includes 18 years of study, project and construction management across a diverse range of minerals projects encompassing precious and base metal, coal, uranium and potash investments. This includes project management positions for gold plant construction at the Rio Tinto mine in Spain. For the last 10 years he has held public company executive management and director's positions with the Lundin group of companies, serving for several years as President and CEO of Tenke Mining Corp. where he was instrumental in progressing the world class Tenke Fungurume copper/cobalt mine in central Africa. Mr. Conibear currently holds the position of Senior Vice President, Corporate Development within Lundin Mining Corp.

# Proposed Directors & Management (cont'd)

## **Hon. John D. Reynolds P.C., Director**

The Honourable John D. Reynolds' career includes substantial experience in venture capital development, resource sector development and elected political office, both federal and provincial. He served as a Member of Parliament of Canada, 1972-1977 and 1997-2006 and also as leader of Her Majesty's Official Opposition. He served as co-chair of the successful National Conservative Party campaign for the January 23, 2006 federal election, in which Stephen Harper was elected the Prime Minister of Canada. He was speaker of the British Columbia legislature as well as Minister of the Environment. He also served as Director on the boards of numerous public companies including International Corona Resources, Calibre Mining Corp., Oriel Resources, Rusoro Mining Ltd., and Terrane Metals Corp. Hon. John D. Reynolds was appointed as a member of the Queen's Privy Council for Canada on February 6, 2006. In March 2006, he was appointed as a Senior Strategic Advisor to Lang Michener law firm in Vancouver.

## **Douglas Turnbull, Director**

A professional Geologist with over 20 yrs of experience in mining exploration. Mr. Turnbull is the President of Lakehead Geological Services and has held positions with Goldfields Mining Corp., Prime Exploration Ltd., and Adrian Resources Ltd. He has been credited with the exploration and development of Eskay Greek (BC), Petaquilla (Panama), and Mt. Kare (PNG).

## **Brian McEwen, Independent Consultant**

Mr. McEwen has over 25 years of mineral exploration and production experience including project management, economic evaluation and mine planning for various mining concerns throughout the world. Mr. McEwen was the former manager of mineral projects for Norwest Corporation. Prior to that, he consulted for AMEC Inc. as their Manager of Geology for Latin America, and was involved in numerous deposit evaluations including the Spence deposit (BHP Billiton), the Lomas Bayas deposit (Xstrata), and the Quebrada Blanca deposit (Teck/Cominco). Mr. McEwen was recently the technical director for Kinbauri for the development of the El Valle \Carles Mine now owned by Orvana.

## **Nick Demare, CFO**

Mr. DeMare holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing of the Institute of Chartered Accountants of British Columbia. Since May 1991, Mr. DeMare has been the President of Chase Management Ltd., a private company which provides a broad range of administrative, management and financial services to private and public companies engaged in mineral exploration.

# Acquisition Terms

## Acquisition Agreement with Rio Narcea Gold Mines Ltd., a subsidiary of Lundin Mining Corp.

- Astur Gold acquired 95% interest from Lundin Mining for a cash payment of € 500,000 and 5,296,688 common shares (20%) of Astur Gold
- Remaining 5% was purchased from minority shareholders for € 600,000, thus consolidating the entire 100% ownership of Salave
- Astur Gold to pay an additional € 20 million to Lundin Mining within 180 days upon receiving all necessary permits for an **open pit** mine operation
- Lundin Mining assigned a seat on board of directors upon closing
- The property is subject to a series of staged payments to a third party and a 5% net smelter returns royalty on gold produced and sold when cumulative gold production exceeds 800,000 ozs. The royalty can be reduced to 2.5% with an additional payment of \$5,000,000

# Capital Structure

<b>Current Shares Outstanding</b>	<b>20,700,001</b>
<b>Shares Issued to Lundin Mining</b>	<b>5,296,688</b>
<b>Shares for Waiver of Lease Agreement</b>	<b>500,000</b>
<b>Shares for Haywood Securities for Advisory</b>	<b>200,000</b>
<b>Shares for Loan</b>	<b>340,000</b>
<b>Shares Outstanding Post Transaction</b>	<b>27,136,689</b>

- There are no outstanding options or warrants

# Comparables

Company	Flagship – Location	Deposit Type	Mkt Cap (C\$MM)	EV (C\$MM)	P&P	Au Resources			Au Grade (g/t)	EV/ Total oz	Stage
						M&I	Inferred	Total			
Romarco Minerals Inc	Haile -South Carolina	Open-Pit	\$740	\$690	1.5	2.2	2.0	4.2	1.2	\$165.42	Completed PFS
Extorre Gold Mines Ltd	Cerro Moro - Argentina	Open-Pit	\$200	\$175	0.0	0.9	1.0	1.9	1.9	\$91.65	Ad Exploration
Rainy River Resources Ltd	Rainy River - Ontario	Open-Pit / Underground	\$433	\$360	0.0	2.4	2.7	5.0	1.2	\$71.68	Ad Exploration
Grayd Resources Corp	La India - Mexico	Open-Pit	\$62	\$56	0.0	0.6	0.3	0.9	1.0	\$63.92	Ad Exploration
Keegan Resources Inc	Esaase - Ghana	Open-Pit	\$296	\$244	0.0	2.3	1.7	3.9	1.2	\$62.06	Completed PEA
Riverstone Resources Inc	Karma - Burkina Faso	Open-Pit	\$82	\$70	0.0	0.8	0.4	1.2	1.1	\$57.45	Ad Exploration
Lydian International Ltd	Amulsar - Armenia	Open-Pit	\$52	\$48	0.0	0.0	1.4	1.4	1.0	\$34.20	Ad Exploration
Inter-Citic Minerals Inc	Dachang - China	Open-Pit	\$89	\$82	0.0	1.3	1.5	2.9	3.3	\$28.76	Completed PEA
Orvana Minerals	El Valle/Carles - Spain	Underground	\$130	\$82	0.0	1.6	1.7	3.3	3.5	\$24.72	Development
Verena Minerals Corp	Volta Grande - Brazil	Open-Pit	\$65	\$59	0.0	0.8	1.8	2.6	1.0	\$22.18	Completed PEA
Mansfield Minerals Inc	Lindero - Argentina	Open-Pit	\$56	\$54	0.0	2.0	0.5	2.5	0.7	\$22.11	Completed PFS
Brazauro Resources Corp	Tocantinzinho -Brazil	Open-Pit	\$52	\$44	0.0	1.9	0.4	2.3	1.1	\$19.37	Completed PEA
<b>Average</b>										<b>\$55.29</b>	

Source: Haywood Securities Inc

# Summary

## Salave Gold Project

- Advanced stage gold asset
- 1,680,000 oz @ 2.9 g/t Measured & Indicated + 338,000 @ 2.8 g/t Inferred
- Four principal high grade zones of gold mineralization remain open at depth
- Previous tests indicate recoveries in the order of 90%
- **One of the largest and highest grade undeveloped gold deposits in Western Europe**

## Acquisition Terms

- 95% interest in the project for a cash payment of € 500,000 and the issuance of 5,296,688 (19.9%) shares
- Remaining 5% interest purchased for € 600,000
- Additional € 20 million within 180 days of permit for an **open pit** mine on the project

## Development Plan

- Pursue permitting of an open-pit operation
- Economic analysis and scoping studies of open pit and underground mining options
- Continue metallurgical work to confirm recoveries > 90%

# Contact Info

**ASTUR GOLD CORP.**

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