Astur Gold Terminates Merger Agreement and Accepts Break Fee

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 02/01/12 -- Astur Gold Corp. (TSX VENTURE: AST) (FRANKFURT: CDC) ('Astur Gold' or the 'Company') has been notified that Gold-Ore Resources ('Gold-Ore') has received a superior acquisition proposal from a third party in relation to the proposed transaction between the Company and Gold-Ore (reference news release dated December 16th, 2011). Astur Gold has notified Gold-Ore that they have elected against exercising their right to match, and as such the binding letter agreement between Astur Gold and Gold-Ore has been terminated. Gold-Ore has paid Astur Gold a $2,500,000 break fee.

'Astur Gold remains well funded to advance the Salave Gold Project through the permitting process in 2012. We will continue our mission efforts in building a European focused gold producer, the cornerstone of which remains our Salave development project, one of the largest and highest grade undeveloped gold deposits in Western Europe,' stated CEO Cary Pinkowski.

ABOUT ASTUR GOLD

Astur Gold is developing its 100% owned Salave Gold Project in Asturias (northern Spain) comprising 3,198 hectares. Salave is one of the largest undeveloped gold deposits in Western Europe with a NI 43-101 compliant mineral resource estimate by Scott Wilson RPA ('Technical Report On The Salave Gold Deposit, Spain' dated February 25, 2010) 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).

The Salave deposit is a shear zone type deposit hosted in granodiorite. Drilling to date totals 64,377m in 430 holes (235 diamond drill holes) and previous metallurgical tests indicate gold recoveries in the order of 90% are possible. Access to power, water, and roads is available on site. The region boasts excellent infrastructure and industrial skilled labour due to a long history of mining that will help support future mine development.

Astur Gold submitted an application for an underground mine permit to the government of Asturias in September 2011. The Company has recently conducted geotechnical drilling for underground mine planning and is working on an Environmental Impact Assessment Study. Astur Gold is building a partnership with the people of Asturias to generate significant economic benefit for the region and bring Salave into production as soon as possible.

Brian McEwen, P. Geo., consultant to Astur Gold, is a qualified person as defined in National Instrument 43-101 and has reviewed and approved of the written scientific and technical disclosure in this press release.

ON BEHALF OF THE BOARD

Cary Pinkowski
Chief Executive Officer and Director

Mineral resources that are not mineral reserves do not have demonstrated economic viability. This document contains certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectation implied by these forward looking statements.

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.

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