



## ASHURST REPORTS PROGRESS WITH UKRAINIAN GOLD PROJECT

Hamilton, Bermuda, November 13 - Ashurst Technology Ltd. (Toronto: ASH.UN; OTC Bulletin Board: AHRLF) ("Ashurst") and Ashurst Technology Canada Inc. announce today that the Ukrainian government has taken several steps toward restructuring the Ukrainian gold project. These measures include the liquidation of the State-Owned Joint Stock Company "Ukrzoloto" and the proposed transfer of Ukrzoloto's business to a new State entity. Such measures were taken following consultations with Ashurst and have received Ashurst's support. Ashurst believes that this will, by better coordinating the work of the Ministries and Committees involved in the project, speed up the process of completion of the project. Ashurst suspended financing for the project earlier this year due to delays in the completion of essential work.

The reorganization of the project is being carried out by the Deputy Minister of Industrial Policy, Mr. S.H. Gryshchenko, who was also appointed as the head of the liquidation commission of Ukrzoloto under the authority of the Cabinet of Ministers of Ukraine and by a decision of the shareholders of Ukrzoloto itself.

In a letter recently addressed to Ashurst, Mr. Gryshchenko wrote, "Today, the Government of Ukraine is making every effort to bring the country out of its economic crisis. A lot of attention is being paid to the problem of the improvement of the investment climate." He went on to state, "With regard to the specific situation which has developed around Ukrzoloto, I would like to assure you as one of the active participants of the economic experiment whose purpose is to enable a Ukrainian business (the gold project) to obtain access to the Western financial markets, that the decision made by the Cabinet of Ministers to liquidate Ukrzoloto does not mean that we are withdrawing from the experiment as a whole. On the contrary, having in mind an expansion of the State's influence over the conduct of the experiment, an experiment which you personally strongly advocated, certain measures have been taken which will encourage the continuation and acceleration to a successful completion of the experiment in cooperation with Ashurst Technology..."

In addition to being the Deputy Minister of the newly created Ministry of Industrial Policy, Mr. Gryshchenko is also directly responsible for the realization of the state program "Ukrainian Gold." He was also recently involved in successful negotiations in Washington, D.C. as the head of the Ukrainian delegation dealing with anti-dumping issues. Ashurst is working closely with the liquidation commission of Ukrzoloto and Mr. Gryshchenko to solve the issues of restructuring, and has confidence that as a result of these changes the project will be strengthened. It is anticipated that Mr. Benton H. Wilcoxon, Ashurst's Chairman and CEO, will be meeting with Mr. Gryshchenko in the very near future to make a joint announcement regarding the gold project.

Mr. Wilcoxon stated, "I am confident that the restructuring of the Ukrainian State's participation in the project will solve certain outstanding issues which have stalled the project since the summer. In particular, we have experienced delays in completing the Technical Audit Report on the project, undertaken by Kilborn and were forced to suspend our financing of the project. We are confident that these difficulties will be removed as a result of the will of the Ukrainian Government to proceed with the project in a reorganized form."

Ashurst develops, licenses and produces advanced materials, technologies and mineral resources in North America and Ukraine. Company products, including scandium alloys, provide performance advantages in sports, aerospace, automotive, transportation and micro-electronic applications.

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