



ASHURST TO BE INVOLVED IN THE DEVELOPMENT OF UKRAINIAN GOLD MINING INDUSTRY

Baltimore, February 28 - Ashurst Technology Ltd. (OTC Bulletin Board: AHRLF) ("Ashurst") and Ashurst Technology Canada Inc. today announced a preliminary agreement with Ukrzoloto, a Ukrainian State Company, to develop five gold mining projects in Ukraine. Ashurst, through its wholly owned subsidiary Ashurst Resources International Ltd. ("ARI"), has been selected by Ukrzoloto as the consultant for the development of the gold mining and processing industry in Ukraine.

Ukrzoloto was recently established by a ministerial decree signed by the Prime Minister of Ukraine and is owned by the State Property Fund (72%), the I.N. Fransevich Institute for Problems of Materials Science (16%), the Dnipropetrovsk regional government (7%) and the Kirovohrad regional government (5%). Ukrzoloto is under the direction of Chairman Sergei O. Chukmasov and has been delegated the authority to develop the gold resources of a major portion of the Ukrainian crystallized shield, formerly being explored by the Committee for Geology and Use of Deposits. Ukrzoloto will establish a mining company to develop and operate the gold projects and ARI can earn an equity interest by providing technical and financial assistance, investing for the initial phase of work USD500,000. ARI is currently evaluating the data regarding each of the gold projects in preparation for feasibility studies jointly with Ukrzoloto.

Ashurst has been involved in commercializing advanced materials and technologies from Ukraine through its joint ventures with the I.N. Fransevich Institute for Problems of Materials Science since 1991. One of its key projects has been the development of new aluminum-scandium alloys. Ashurst has maintained an active 34% ownership in the world's only known primary scandium mine, located in Ukraine, since 1993. At the present time, the mine employs approximately 1,000 people and produces aluminum-scandium master alloy and iron ore concentrate. It is currently the only mine in Ukraine reporting in accordance with both Ukrainian and International generally accepted accounting principles, on the basis of a Western accounting system.

With principal operations in Kyiv, Ukraine and Baltimore, Maryland, Ashurst is in the business of developing and commercializing North American and Ukrainian advanced materials and technologies. Ashurst's near-term strategy is to penetrate sports equipment, aerospace, automotive and marine industries with aluminum-scandium alloys and metal matrix composites. Ashurst is also developing energy storage devices, fibres, novel coating systems and other light metal alloys including porous titanium and magnesium. Ashurst said it is pleased to expand its resource activities to include the development of gold mining in Ukraine.

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