

THE ASHTON TECHNOLOGY GROUP, INC. ANNOUNCES ITS INITIAL PUBLIC OFFERING

COLUMBIA, Md., May 2 /PRNewswire/ -- The Ashton Technology Group, Inc. ("Ashton") today announced its initial public offering of 2,150,000 shares of its common stock and 2,150,000 redeemable common stock purchase warrants at \$4.50 per share and \$0.25 per warrant. Ashton's common stock will be traded on Nasdaq SmallCap under the symbol ASTN and the warrants will trade under the symbol ASTNW. Ashton has also applied for listing on the Philadelphia Stock Exchange. First United Equities Corporation, the managing underwriter, and Gaines, Berland Inc. will underwrite the offering. All of the shares of common stock and warrants being sold are offered by Ashton which has also granted the underwriters an option to purchase an additional 322,500 shares of common stock and 322,500 warrants to cover over-allotments, if any.

proceeds of the offering will be used by Ashton and its subsidiaries (Universal Trading Technologies Corporation "UTTC" and Computer Science Innovations, Inc. "CSI") to pursue the development and marketing of:

- i. Online transaction systems, with UTTC's Universal Trading System (UTS)(TM) being the Company's first product in this area. The UTS(TM) system, when operational, will be an electronic pricing and transaction system for trading exchange-listed and Nasdaq National Market quoted securities on the Philadelphia Stock Exchange.
- ii. Products for selected defense and intelligence agencies and private sector industries using neural network technologies developed by CSI. Neural networks employ advanced computing concepts, such as artificial intelligence, to predict and anticipate outcomes of complex problems.
- iii. Encryption and electronic authentication software and hardware systems to provide total security for firms engaging in commercial electronic transactions, information transfer and critical communications through proprietary networks, value-added service providers or via the World-Wide Web (Internet).

Ashton also intends to pursue a strategy focused on acquiring advanced information technologies that were developed by other companies for the defense and intelligence agencies of the U.S. Government, which Ashton believes it will be able to reposition as products for use in private-sector electronic commerce markets.

The Company's Chairman, Raymond T. Tate, said: "The proceeds from this offering will enable Ashton to introduce its technology and products to key markets in the rapidly evolving world of electronic commerce. These markets include: encryption of computer and communications data necessary for electronic transactions on proprietary and non-proprietary networks such as the World-Wide Web; and electronic trading of securities through the UTS(TM) system which will be installed on the trading floor at the Philadelphia Stock Exchange."

Offers to sell or solicitations to buy Ashton shares can only be made through Ashton's prospectus and only in those states in which the offer or solicitation would be lawful. Copies of the final prospectus may be obtained from First United Equities, 200 Garden City Plaza, Suite 518, Garden City, New York 11530 (Phone 1-800-808-3778).

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