

Afferro Mining Inc. - Update on discussions with Imic

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LONDON, UK, May 13, 2013 /CNW/ - [Afferro Mining Inc.](#) ("Afferro" or the "Company") (TSX-V: AFF, AIM: AFF), the exploration and development company focused on iron ore in Cameroon, notes the announcement made on the 8 May 2013 by International Mining and Infrastructure Corporation plc ("IMIC"), confirming that it has successfully arranged financing of US\$100 million for the cash element of its potential offer for the entire issued and to be issued share capital of the Company.

Afferro has now received the relevant documentation for the source of funds and discussions on the indicative offer are taking place. There can be no certainty that any formal offer for the Company will be forthcoming nor as to the terms of any such offer.

Afferro advises shareholders to take no action at this time.

About Afferro Mining Inc.

Afferro is an established exploration and development company listed on the TSX-V (AFF) and AIM (AFF). Afferro's portfolio includes the 100% owned Nkout, Ntem and Akonolinga iron ore projects. It also holds a 70% interest in the Ngoa project, an exploration target bordering Nkout. All projects are subject to government rights. Nkout has a National Instrument 43-101 ("NI 43-101") compliant Indicated Mineral Resource Estimate of 1.19Bt at 32.9% Fe and an Inferred Mineral Resource Estimate of 1.33Bt at 30.3% Fe. In addition Nkout has a NI 43-101 compliant Preliminary Economic Assessment ("PEA") which indicates that the project is economically viable. Ntem comprises a NI 43-101 compliant Indicated Mineral Resource Estimate of 39.1Mt at 34.0% Fe and an Inferred Mineral Resource Estimate of 76.4Mt at 34.2% Fe. The Company had cash, cash equivalents and short-term deposits totaling \$89m on the 31 December 2012 and is fully funded for at least the next two years.

Qualified Person

Howard Baker (MAusIMM(CP)) has 19 years' experience in the mining industry and 10 years' experience in the exploration, definition and mining of iron ore mineral resources. Mr Baker is a full-time employee of SRK, an independent consultancy, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Qualified Person in accordance with National Instrument 43-101 and a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Howard Baker consents to the inclusion in the announcement matters relating to the geology, exploration results and mineral resources in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

Forward-looking Statements

This announcement includes certain forward-looking statements. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various known and unknown risks and uncertainties as well as other factors. Such forward looking statements are subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations, including delays in obtaining or failure to obtain required regulatory approvals. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Information about the risks and uncertainties of the Company's business is provided in its disclosure materials, including its Annual Information Form and the MD&A for the 12 months ended 31 December 2012, available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted

to identify important factors that could cause actions, events or results to differ materially from those described in forward looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein, speaks only as of the date hereof (unless stated otherwise) and, except as may be required by applicable law, Afferro disclaims any obligation to update or modify such forward-looking statements, either as a result of new information, future events or for any other reason.

Neither the 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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