Afferro Mining Inc. - Publication of Q1 2013 Results

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LONDON, UK, May 23, 2013 /CNW/ - The Board of Afferro Mining Inc. (TSX-V: AFF, AIM: AFF) announces the release of its unaudited Financial Statements for the quarter ended March 31, 2013. The Financial Statements should be read in conjunction with the accompanying Management Discussion and Analysis. These documents have been filed on Sedar and are available on the Company's website www.afferro-mining.com or at www.sedar.com.

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 18 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 Consulting (UK) Ltd., 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 NI 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 of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

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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