

# Afferro Mining Inc.: Clarification of Technical Disclosure

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LONDON, Sept. 30, 2013 - The board of directors of [Afferro Mining Inc.](#) ("Afferro" or the "Company") (TSX-V: AFF, AIM: AFF) announces that as a result of a review by the British Columbia Securities Commission ("BCSC"), the Company is issuing the following news release to clarify its disclosure.

After consultation, the Company has already taken the necessary action and addressed all aspects to the satisfaction of the BCSC. The Company is now compliant on all aspects as per the following detail.

The review undertaken by the BCSC identified the following main technical disclosure issues:

## *Failure to file a NI 43-101 technical report for Nkout*

- The news release disclosure about a preliminary economic assessment ("PEA") subsequent to the filing of the technical report dated 29 June 2012 and, following this, the technical report dated 28 May 2013 with respect to the Nkout iron ore project ("Nkout"), triggered a requirement to file a technical report supporting going-forward disclosure of a PEA. To address this issue, the technical report dated 28 May 2013 has been revised to include a summary of the PEA as reported in the technical report dated 28 May 2012, which is based on the mineral resource estimate with an effective date of 15 November 2011 (the "Amended Technical Report"), and has been filed on SEDAR.

## *Failure to file a NI 43-101 compliant technical report for Nkout*

- The technical reports dated 29 June 2012 and 28 May 2013 are not compliant with NI 43-101 for the following reasons: They do not contain estimates for potential exploration targets with respect to which a grade range and a cut-off grade is applied; in addition, it is implied that the quantities are potential resources. This is inappropriate for a conceptual estimate.

## *Failure to use appropriate cautionary language when referring to the PEA*

- Since the publication of its PEA in May 2012, the Company has frequently referred to it in its news releases, omitting to use the required or correct cautionary language in accordance with section 2.3(3) of NI 43-101.
- The Company wishes to clarify that it acknowledges that the PEA is preliminary in nature as it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the PEA will be realised and the statement made that Nkout is economically viable is premature and misleading before a mining study has qualified an initial mineral reserve estimate. In addition the Company retracts statements indicating that an expanded resource estimate would have a positive effect on the PEA and project valuation. In particular the Company retracts statements regarding the enhancement of the PEA in the releases dated 4 July 2012 and 4 February 2013. In the 4 July 2012 release, the Company explained how an expanded resource estimate of higher confidence affected the Company's PEA, extending the projected mine life and enhancing the project economics. In the 4 February 2013 release, the Company stated that there was the potential for significant capex and opex improvements to the PEA, with significant upside to the economics enabling an early phase of production.

## *Non-compliant disclosure of potential exploration targets and increased indicated resource*

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