

Afferro Mining Inc. and International Mining & Infrastructure Corporation plc Update on IMIC Acquisition

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LONDON, Nov. 25, 2013 - [Afferro Mining Inc.](#) ("Afferro" or the "Company") and International Mining & Infrastructure Corporation plc ("IMIC") are updating the market on the Arrangement Agreement, details of which were announced on 24 June 2013, 18 July 2013, 13 September 2013 and 23 October 2013, pursuant to which IMIC, through its wholly owned subsidiary, Afferro Holdings Ltd., will acquire all of the issued and to be issued common share capital of the Company (the "Arrangement").

The Board of Afferro (the "Board") advises that the current outside date of 26 November 2013 for the completion of the Arrangement will not be met. The Parties are in discussion to amend the Arrangement Agreement for a new outside date, which is expected to be no later than 31 December 2013. The Board also notes that IMIC announced to the market on 22 November 2013 its intention to mail its AIM Re-admission Document this week and hold its general meeting to approve the Arrangement in the week commencing 16 December 2013, which is consistent with the expectation that the deal be concluded by the 31 December 2013 at the latest. A further announcement will be made once the amendment to the Arrangement Agreement has been signed.

In accordance with this timing Afferro has applied for the cancellation of its shares from admission to the AIM Market of the London Stock Exchange ("Cancellation"). Following completion of the Arrangement, the Company's shares will also be de-listed from the TSX-V. The Cancellation is currently expected to take place at 07:00 (GMT) on a date no earlier than 24 December 2013 and no later than 31 December 2013. These dates are subject to change and confirmation on the final timetable for the Arrangement. Following completion of the Arrangement and the Cancellation, Afferro's shareholders will cease to hold shares in the Company and accordingly no dealings in Afferro's shares will be able to be effected.

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. 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 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.

This news releases contains forward-looking statements concerning the expected completion date of the Arrangement. There can be no assurance that the Arrangement will occur or that the anticipated strategic benefits and operational, competitive and cost synergies will be realized. The Arrangement remains conditional on approval by IMIC shareholders and the satisfaction or waiver of the conditions to closing, including receipt of all necessary regulatory approvals, and there can be no assurance that any such approvals will be obtained in a timely manner or at all and/or any such conditions will be met.

The Arrangement could be modified, restructured or terminated. Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to Afferro or that Afferro presently believes are not material could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein.

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.

About Afferro

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 an Indicated Mineral Resource Estimate of 1.6Bt at 33.3% Fe and an Inferred Mineral Resource Estimate of 0.9Bt at 30.8% Fe which are supported by the technical report titled "Mineral Resource Estimate and Preliminary Economic Assessment for the Nkout Iron Project, Community of Djoum, Cameroon May 2013" with the effective date May 28, 2013. Ntem has an Indicated Mineral Resource Estimate of 39.1Mt at 34.0% Fe and an Inferred Mineral Resource Estimate of 76.4Mt at 34.2% Fe which are supported by the technical report titled "Mineral Resource Estimate for the Ntem (Fe08) Iron Ore Project, South Province, Cameroon May 2013, with the effective date 3 May 2013.

About IMIC

IMIC in conjunction with its privately held strategic partner African Iron Ore Group (AIOG), is working to unlock value in the metals and mining industry in West and Central Africa by providing infrastructure solutions, for railways, deep-water ports, power and/or iron ore beneficiation, that will allow the region's emerging iron ore projects to develop into globally significant export operations.

IMIC and AIOG are well positioned to partner African host countries in the delivery of infrastructure arrangements, and to assist with initiatives that best address the long-term aspirations of their governments and people.

China, as consumer of 70% of the world's seaborne iron ore, is key to this opportunity. A best in breed alliance of Chinese construction and equipment groups and iron ore off-takers has been carefully assembled to provide funding and delivery of projects and onward sale of iron ore.

AIOG's major infrastructure project, in partnership with IMIC, is the Simandou South iron ore project in the Republic of Guinea, where there is an agreement with the Guinean government to deliver a multi-purpose, multi-user infrastructure solution which ultimately could become the backbone of the country's transport network.

IMIC also takes strategic stakes in junior miners with the intention of benefiting from the uplift in value once an infrastructure solution is initiated.

IMIC shares are traded on the London Stock Exchange's AIM market under the ticker symbol IMIC.

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