

# Afferro Mining Announces Completion of Plan of Arrangement with International Mining & Infrastructure Corporation plc

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LONDON, UK, Dec. 19, 2013 - [Afferro Mining Inc.](#) ("Afferro", or the "Company", TSX-V: AFF, AIM: AFF) is pleased to announce the completion of the acquisition of Afferro by International Mining & Infrastructure Corporation plc ("IMIC") by the way of a court approved plan of arrangement ("Arrangement"). Under the terms of the Arrangement, IMIC, through its wholly owned subsidiary, Afferro Holdings Ltd., acquired all of the issued common shares in the capital of the Company ("Afferro Shares"). As noted in Afferro's management information circular dated August 15, 2013, shareholders and holders of depositary interests will receive consideration of £1.20 per Afferro Share (or Cdn.\$2.09 based on the December 18, 2013 Bank of Canada noon exchange rate of £1.0 equals Cdn.\$1.7444) , which will be satisfied by £0.80 in cash plus a 2-year unsecured convertible note issued by IMIC with principal amount of £0.40, carrying simple annual interest of 8% payable at maturity. IMIC purchased all of the Afferro options ("Afferro Options") for cash for (i) in respect of each Afferro Option that is "in the money" on the effective date of the Arrangement, an amount equal to the difference between: (A) £1.20; and (B) the exercise price of such Afferro Option (the exercise price of such Afferro Option being converted from Canadian dollars if necessary on the basis of the Bank of Canada noon exchange rate three business days prior to the effective date); and (ii) in respect of each Afferro Option that is "out of the money" on the effective date, nil.

Prior to the closing of the Arrangement, IMIC and its subsidiaries owned 20,997,342 Afferro Shares or 19.9% of the outstanding Afferro Shares. At the effective time of the Arrangement, IMIC became the owner of 105,153,636 Afferro Shares, or 100% of the outstanding Afferro Shares

It is expected that admission to trading of the Afferro Shares on AIM will be cancelled with effect from 7.00 a.m. on 20 December 2013.

It is expected that the Afferro Shares will be delisted from the TSX Venture Exchange in due course.

For more information regarding the consideration payable and the procedure for depositing Afferro Shares, please see the Company's circular dated 15 August 2013 and available on the Company's website and under the Company's profile on [www.sedar.com](#).

Questions regarding Afferro Shares deposited with letters of transmittal may be directed to Computershare Investors Services Inc. at 1-800-564-6253 and requests for information regarding Afferro Depositary Interests may be directed to Computershare Investor Services plc at +44 870 702 0000.

## **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 release contains forward-looking statements concerning the Arrangement and payment of the consideration for Afferro Shares. There can be no assurance that the payments for the Afferro Shares will be made at the time specified or that the anticipated strategic benefits and operational, competitive and cost synergies will be realized from the Arrangement.*

*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.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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