

Iberian Minerals Corp. Reports First Quarter Results for 2012

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TORONTO, 05/28/12 - [Iberian Minerals Corp.](#) (TSX VENTURE: IZN) today announced financial and operating results for the first quarter ended March 31, 2012, with comparative figures for the first quarter ended March 31, 2011. The condensed interim consolidated financial statements and related notes, and Management Discussion and Analysis may be found on www.sedar.com. Unless stated otherwise, all reported figures are in U.S. dollars. The Company reported net loss of \$12.3 million for Q1 2012, representing \$0.02 per share.

Financial:

- Recorded net loss of \$12.28 million or \$0.02 per registered share which included:
- Sales of \$86.53 million and gross profit of \$6.50 million;
- A realized loss of \$16.19 million on commodity hedges (included in sales) which reduced the gross profit;
- An unrealized non-cash loss of \$15.37 million on derivative financial instruments outstanding primarily due to an increase in metals prices impacting the fair value of outstanding copper hedge positions.
- Cash flow provided by operations was \$15.46 million.

Operational - MATSA:

- MATSA processed 545,813 tonnes of ores in 2012; 277,250 copper and 268,563 polymetallic. This was an increase of 6% over the 514,083 tonnes of ores processed in 2011.
- Produced 28,105 DMT of copper concentrate (2011 - 26,761 DMT), 19,831 DMT of zinc concentrate (2011 - 17,366 DMT), and 6,707 DMT of lead concentrate (2011 - 10,412 DMT). Contained metal production was 6,347 tonnes of copper (2011 - 6,001 tonnes), 9,393 tonnes of zinc (2011 - 8,451 tonnes), 1,824 tonnes of lead (2011 - 1,954 tonnes) and 272,890 oz of silver (2011 - 298,823 oz).
- The Cash Operating Cost was \$1.17 per payable pound of copper (2011 - \$1.72 per payable pound of copper). Cash Operating Cost was substantially reduced in 2012 due to the combined effect of higher payable copper production, higher by-product metal production and prices and lower actual operating costs realized.
- In February 2012 MATSA signed a new collective labour agreement with its unionized workers. The new agreement expires in December 2015. The agreement includes salary increases tied to the Spanish inflationary index.

Operational - CMC:

- Copper ore grade was 0.96% versus 1.12% in 2011.
- CMC processed 599,303 tonnes of ore in the period versus 578,738 tonnes for the same period of the prior year.
- Copper concentrate production in the period was 22,573 DMT versus 23,387 DMT in the prior year period.
- Contained copper production in the period was 5,219 tonnes versus 5,768 tonnes in the prior year period.
- The Cash Operating Cost for the period was \$1.71 per payable pound of copper versus prior year period of \$1.08.

Summarized Financial Results

The following table presents a summarized Statement of Operations for the period ended March 31, 2012 with comparatives for the period ended March 31, 2011.

	Three months ended March 31,	
(thousands of U.S. Dollars)	2012	2011
	\$	\$
Sales	86,528	37,230
Costs and expenses of mining operations	80,027	59,801
Gross profit (loss)	6,501	(22,571)
Expenses		
Administrative expenses and other	2,573	1,446
Exploration and evaluation expenditures	6,230	-
Foreign exchange loss	2,510	3,141
Unrealized (gain) loss on derivative instruments	15,373	(63,078)
	26,686	(58,491)
Operating income (loss)	(20,185)	35,920
Net finance costs	973	6,231
Income (loss) before taxation	(21,158)	29,689
Current income tax recovery	(1,019)	843
Deferred income tax recovery	(7,857)	(1,316)
Net income (loss)	(12,282)	30,162

Key operating statistics

CMC:

Periods ended March 31,	Unit	Three months 2012 2011	
Ore mined	t	632,291	587,956
Ore processed	t	599,303	578,738
Copper ore grade	%	0.96	1.12
Concentrate grade	%	23	25
Copper recovery rate	%	91	89
Copper concentrate	DMT	22,573	23,387
Copper contained in concentrate	FMT	5,219	5,768
Gold contained in concentrate	oz	2,950	3,406
Silver contained in concentrate	oz	76,360	77,840
Payable copper contained in concentrate	FMT	4,972	5,506
Payable gold contained in concentrate	oz	2,650	3,084
Payable silver contained in concentrate	oz	68,605	69,705
Cash Operating Cost per lb of payable copper	USD \$	1.71	\$ 1.08

MATSA:

Periods ended March 31,	Unit	Three months 2012	2011
Copper ore			
Ore mined	t	283,226	304,687
Ore processed	t	277,250	305,748
Copper ore grade	%	2.13	2.17
Concentrate grade	%	23	22
Copper recovery rate	%	86	86
Copper concentrate	DMT	22,692	25,403
Copper contained in concentrate	FMT	5,095	5,713
Silver contained in concentrate	oz	86,870	92,319
Payable copper contained in concentrate	FMT	4,868	5,459
Payable silver contained in concentrate	oz	64,983	67,476
Polymetallic ore			
Ore mined	t	263,796	214,180
Ore processed	t	268,563	208,335
Zinc ore grade	%	4.84	5.99
Zinc concentrate grade	%	47	49
Zinc recovery rate	%	72	68
Copper ore grade	%	0.85	1.06
Copper concentrate grade	%	23	21
Copper recovery rate	%	54	19
Lead ore grade	%	1.45	1.87
Lead concentrate grade	%	26	19
Lead recovery rate	%	45	51
Zinc concentrate	DMT	19,831	17,366
Copper concentrate	DMT	5,413	1,358
Lead concentrate	DMT	6,707	10,412
Zinc contained in concentrate	FMT	9,393	8,451
Copper contained in concentrate	FMT	1,252	288
Lead contained in concentrate	FMT	1,824	1,954
Silver contained in concentrate	oz	186,020	206,504
Payable zinc contained in concentrate	FMT	7,807	7,061
Payable copper contained in concentrate	FMT	1,198	275
Payable lead contained in concentrate	FMT	1,623	1,641
Payable silver contained in concentrate	oz	108,591	136,210

About Iberian Minerals Corp.

Iberian Minerals Corp. is a Canadian listed global base metals company with interests in Spain and Peru. The Condestable Mine, located in Peru approximately 90 km south of Lima operates at 2.4 million tonnes per year producing copper, and associated silver and gold in a concentrate. The Aguas Tenidas Mine is in the Andalucia region of Spain approximately 110 km north-west of Seville and operates a 2.2 million tonnes per year underground mine and concentrator that produces copper, zinc and lead concentrates that also contain

gold and silver.

Note 1 - The Cash Operating Cost per pound of payable copper is a non-IFRS performance measure. It includes cash operating costs, including treatment and refining charges ("TC/RC"), freight and distribution costs, and is net of by-product metal credits (zinc, gold and silver). The Cash Operating Cost per pound of payable copper indicator is consistent with the widely accepted industry standard established by Brook Hunt and is also known as the C1 cash cost.

FORWARD LOOKING STATEMENTS:

This news release contains certain "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward looking information may include, but is not limited to, statements with respect to the future financial or operating performances of the Corporation, its subsidiaries and their respective projects, the timing and amount of estimated future production, estimated costs of future production, capital, operating and exploration expenditures, the future price of copper, gold and zinc, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the costs and timing of future exploration, requirements for additional capital, government regulation of exploration, development and mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, and limitations of insurance coverage. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions and other risk factors discussed or referred to in the section entitled "Risk Factors" in the Corporation's annual information form dated March 29, 2010. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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