



## NEWS RELEASE

### Alderon Welcomes Mr. Tayfun Eldem back to its Board of Directors

January 24, 2017

(TSX: ADV)

**Alderon Iron Ore Corp. (TSX: ADV)** ("Alderon" or the "Company") is pleased to announce that Mr. Tayfun Eldem, P. Eng. has returned to its Board of Directors effective immediately. Mr. Eldem was Alderon's President & Chief Executive Officer until August 2015. His return to the Board coincides with the near completion of the re-scoping process that Alderon has been undertaking on the Kami Iron Ore Project Labrador ("Kami Project") located in Western Labrador (see news release dated October 19, 2016 for additional details).

"We are thrilled that Tayfun has agreed to rejoin the Board of Directors board at such a crucial time in the Company's development," says Mark Morabito, Chairman and CEO of Alderon. "As we are in the final stages of the re-scoping exercise for the Kami Project, Tayfun's experience at the board level will be invaluable going forward."

Mr. Eldem is currently Managing Director of Iron Ore & Coal for Hatch Ltd., where he is responsible for global business development overseeing operations in six regions of the world and working with key clients including BHP Billiton, Vale, Rio Tinto, ArcelorMittal and Anglo American. In addition, he is also Managing Director of Eastern North America for Hatch Ltd., covering mining and metals, infrastructure and energy sectors in Québec, Atlantic Canada and Eastern USA. Mr. Eldem previously worked for the Iron Ore Company of Canada, a Rio Tinto subsidiary, for more than 20 years. During this period, Mr. Eldem held many senior roles including Vice President, Expansion Projects & Engineering and COO. Mr. Eldem was accountable for the development and delivery of a nearly \$2.0 billion program of green and brown fields expansion projects. Additional responsibilities included strategic and tactical oversight of clean air and GHG reduction programs and the execution of sustaining capital investments and mineral exploration. Mr. Eldem is a professional engineer who graduated from Dalhousie University.

With respect to the re-scoping process, Alderon still expects the results of the re-scoping process will be announced in the first quarter of 2017. The focus of the re-scoping process has been to re-scope the capital and operating costs of the Kami Project in order to identify savings that have arisen from the current depressed state of the market and changes in ownership and management of assets in the Labrador Trough, the idling of the neighbouring Wabush Scully Mine and evaluating strategic alternatives for the Company.

Stepping aside from the Board of Directors at this time is Mr. John Baker. Mr. Baker has been involved with Alderon since 2010 and has made many valuable contributions to Alderon's development. The Board would like to acknowledge and thank Mr. Baker for his exemplary service and contributions to the development of the Company.

#### About Alderon

Alderon is a leading iron ore development company in Canada. The Kami Project, owned 75% by Alderon and 25% by Hesteel Group Co. Ltd. (formerly Hebei Iron & Steel Group Co. Ltd.) ("Hesteel") through The Kami Mine Limited Partnership, is located within Canada's premier iron ore district and is surrounded by two producing iron ore mines. Its port handling facilities are located in Sept-Îles, the

leading iron ore port in North America. Hesteel is Alderon's strategic partner in the development of the Kami Project and China's second largest steel producer.

For more information on Alderon, please visit our website at [www.alderonironore.com](http://www.alderonironore.com).

**ALDERON IRON ORE CORP.**

On behalf of the Board

**"Mark J Morabito"**

**Chairman & CEO**

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**Cautionary Note Regarding Forward-Looking Information**

*This press release contains "forward-looking information" within the meaning of the U.S. Private Securities Litigation Reform Act and Canadian securities laws concerning anticipated developments and events that may occur in the future. Forward-looking information contained in this press release include, but are not limited to, statements with respect to (i) the details of the re-scoping of the Kami Project including potential capital and operating cost savings, (ii) the timing of the preparation of the PEA, and (iii) the development of the Kami Project.*

*In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this press release is based on certain factors and assumptions regarding, among other things, receipt of governmental and other approvals, the estimation of mineral reserves and resources, the realization of reserve and resource estimates, iron ore and other metal prices, the timing and amount of future development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Kami Project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the estimation of insurance coverage, assumptions with respect to currency fluctuations and exchange rates, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.*

*Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Kami Project, risks relating to variations in mineral resources, grade or recovery rates resulting from current exploration and development activities, risks relating to the ability to access rail transportation, sources of power and port facilities, risks relating to changes in iron ore prices and the worldwide demand for and supply of iron ore and related products, risks related to increased competition in the market for iron ore and related products and in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licences and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Kami Project may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, risks related to disputes with Aboriginal groups, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's Annual Information Form for the most recently completed financial year, or other reports and filings with applicable Canadian securities regulators. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this press release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.*