

Alderon’s Strategic Partner, HBIS, Meets Newfoundland and Labrador Premier, Hon. Dwight Ball, as Part of Successful China Mission with Stakeholders of the High-Grade Kami Iron Ore Project

November 20, 2018

(TSX: IRON)

MONTREAL, QUÉBEC, Alderon Iron Ore Corp. (TSX: IRON) (“Alderon” or the “Company”) is pleased to announce that the Company concluded a successful China mission to advance its relationship with key stakeholders of the Kami Iron Ore Project, located in western Labrador. A number of significant meetings were held on November 12, 2018, including a meeting between Honourable Dwight Ball, Premier of Newfoundland and Labrador, and the Chairman of HBIS Group Co. Ltd. (“HBIS”), Mr. Yu Yong, to discuss the advantages of investing in the Labrador Trough and the development of the Kami Iron Ore Project.

“These meetings were timely, as our government just launched our “Mining the Future 2030” plan, which is aimed at maximizing the value of Newfoundland and Labrador’s diverse mineral resources and our skilled human resources by attracting investment from global leaders in mining. Engagements like these can set the foundation for tremendous long-term economic development, and so I look forward to building strong relationships that make Newfoundland and Labrador a global focus of mining activity,” stated Honourable Dwight Ball, Premier of Newfoundland and Labrador.

Alderon is confident that the engagement between HBIS and the Premier of Newfoundland and Labrador – a resource-rich Atlantic Canadian Province, has further enhanced their understanding of the advantages the Labrador Trough offers with respect to iron ore mining and product quality. “A strategic partnership between Canadian businesses and Chinese steelmakers, like the one between Alderon and HBIS, offers many advantages,” said Chairman Yu. HBIS owns 25% of The Kami Mine Limited Partnership, through which the Kami Project is held.



(left) Honourable Dwight Ball, Premier of Newfoundland and Labrador, with Mr. Yu Yong, Chairman of HBIS – Alderon’s strategic partner in the development of the Kami Project.



Meeting at HBIS’ Beijing office on November 12, 2018, with members of the Government of Newfoundland and Labrador, the Canadian Embassy, and executives from HBIS and Alderon, to discuss how HBIS and Alderon will jointly develop the Labrador-based Kami Project through The Kami Mine Limited Partnership.

Prior to that meeting, Mr. Brian F. Dalton, President and CEO of Altius Minerals Corporation (“Altius”), and Mr. Tayfun Eldem, President and CEO of Alderon, met with HBIS executives to discuss collaborative approaches for the development of the Kami Project. “We were very pleased with the constructive dialogue and the creative ideas put forward during our visit. We also gained more confidence than ever in sustainable demand growth for the rare type of high-quality iron ore that the Kami Project is capable of producing. The environmental and efficiency driven structural reform that has been mandated for the Chinese steel making industry is clearly not fleeting. Altius looks forward to working on a cooperative win-win basis with other stakeholders to achieve a shared goal of bringing Kami to fruition,” stated Mr. Dalton.



(from left to right): Liu Jian, Vice President of HBIS Group, Brian F. Dalton, President and CEO of Altius, and Tayfun Eldem, President and CEO of Alderon, at the Canada China Business Council's 40th AGM gala dinner in Beijing on November 12, 2018.

“We are extremely fortunate to have such supportive partners as HBIS, Altius, and the Government of Newfoundland and Labrador. We share a common vision of realizing the full potential of the Kami Project as a supplier of high-grade iron ore concentrates,” said Mr. Eldem. “We look forward to further strengthening our collaboration with our partners and the provinces of Newfoundland and Labrador and Québec, as we pursue project financing for the development of the Kami Project.”

Alderon and HBIS executives attended the Canada China Business Council's (“CCBC”) 40th AGM gala in Beijing, on November 12, 2018, with members of the Newfoundland and Labrador Government. Alderon would like to thank CCBC for being an important catalyst for business cooperation between China and Canada and congratulates them on their 40th anniversary.

About HBIS Group

HBIS Group Co. Ltd. (formerly Hebei Iron & Steel Group), is China's second largest iron and steel producer and third largest in the world. It principally engages in smelting, processing, and distributing iron and steel products. Its major products include iron, steel, and steel materials. The company also engages in the manufacture and distribution of coke, industrial gas, and chemical products, as well as in import and export trading business. It distributes its products in the People's Republic of China and internationally. The company is based in Shijiazhuang, the People's Republic of China.

For more information on the HBIS Group, please go to their website at www.hbisco.com.

About Alderon Iron Ore Corp.

Alderon is a leading iron ore development company in Canada. The Kami Project, owned 75% by Alderon and 25% by HBIS through The Kami Mine Limited Partnership, is located within Canada's premier iron ore district, the Labrador Trough, and is surrounded by three producing iron ore mines. The Kami product will be shipped through a newly commissioned multi-user, deep-water berth near the Port of Sept-Îles in Québec.

For more information on Alderon, please visit our website at www.alderonironore.com.

ALDERON IRON ORE CORP.

On behalf of the Board
"Tayfun Eldem"
President & CEO, Director



Alderon is part of the King & Bay group of companies. King & Bay is a merchant bank that specializes in identifying, funding, developing and supporting growth opportunities in the resource, aviation, and technology sectors.

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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) future demand for production from the Kami Project; (ii) the next steps in the development of the Kami Project; (iii) the completion of project financing; and (iv) the market and future price of iron ore and related products.

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 Resources and Mineral Reserves, the realization of 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 ability of the Company to use the multi-user terminal facility at the Port of Sept-Îles, 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 and Mineral Reserves, 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 and Mineral Reserves, 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 Indigenous governments and organizations, risks related to insufficient capacity being available for the Company to access the multi-user terminal facility at the Port of Sept-Îles, 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.