



New Alderon Director and President of HBIS Canada, Zhou (Wayne) Wei, Takes Up His Post and Immediately Engages Stakeholders of the Kami Project

October 25, 2018

(TSX: IRON)

MONTREAL, QUÉBEC, Alderon Iron Ore Corp. (TSX: IRON) ("Alderon" or the "Company") is pleased to announce that it and The Kami Mine Limited Partnership ("Kami LP") welcome Mr. Zhou (Wayne) Wei as Vice President of The Kami Mine Limited Partnership. Since joining the Board of Directors at the Company's AGM in Montreal this June, Mr. Zhou succeeded Mr. Wang (Jeff) Jinhui as the new President of HBIS International Holding (Canada) Co. Ltd. ("HBIS Canada"), and is based in Vancouver, British Columbia.

Mr. Zhou has almost 15 years of experience in the steel industry. Prior to his appointment as President of HBIS Canada, Mr. Zhou served as Manager of the Export Department for the HBIS group. Mr. Zhou holds an Industry Management Engineering degree from Hebei University of Science and Technology.

"Alderon is very pleased with its long-term partnership with HBIS. Mr. Zhou's appointment to the Board represents a continued commitment from HBIS to develop the Kami Iron Ore Project," says Mark Morabito, Chairman of Alderon. "We also would like to thank Mr. Jinhui for his exemplary service over the past several years to help de-risk the project which helped advance the Kami Project through its development stage towards becoming a high-quality, iron ore mine."

"Mr. Zhou's expertise in steel operations and management of iron ore importing and exporting will further strengthen our potential to finance the remainder of the capital for the Kami Project through global financial markets," added Tayfun Eldem, Alderon's President and CEO. "I am delighted to have Mr. Zhou as a member of the Kami LP executive team and look forward to working with him as we advance the Kami Project towards our shared goal of making it a global supplier of premium-quality iron ore concentrates."

Mr. Zhou's first order of business as Vice President Finance & Procurement (China) for Kami LP, was an aerial tour of the Kami Project, the neighboring operations, and the existing road, rail and power infrastructure. The site visit was followed by a roundtable forum hosted by the Government of Newfoundland and Labrador's Department of Natural Resources where discussions centered around the Province's new strategic plan for the mining industry. In addition, Mr. Zhou was introduced to the Labrador West Chamber of Commerce and several local business leaders during a luncheon where Mr. Eldem presented on the factors impacting the global iron ore market and the growing demand for high-grade iron ore. While in western Labrador, Mr. Zhou also met with the Mayors and Chief Administrative Officers of the towns of Labrador City and Wabush, and discussed the plans for the Kami Project.

Mr. Zhou and members of Alderon's executive team then travelled to Sept-Îles, Québec, for a tour of the Port of Sept-Îles facilities, led by its President and CEO, Pierre D. Gagnon. The Port of Sept-Îles is an important component of Québec's maritime system and is integral to the iron ore value chain that originates in the Labrador Trough and reaches the seaborne market via Sept-Îles. Alderon has contributed \$20.5 million towards the construction of the new loading facility owned and operated by the Port Authority of Sept-Îles and has a long-term contract to ship 8 million tonnes per annum of concentrates through the deep-sea port.

Mr. Zhou commented, “The site visits and stakeholder meetings in western Labrador and Sept-Îles, Québec, allowed me to see first-hand the true potential of the Labrador Trough as a global supplier of premium iron ore products. The engagement also allowed me to gain an appreciation for what responsibilities we have to their communities and how the mining industry can help grow their respective economies by developing the Labrador Trough.” He added, “The strategic partnership with Alderon, through which we plan to jointly develop the Kami Project, will create significant value for both HBIS and Alderon shareholders, as well as the communities in which we plan to operate.”

Members of Alderon’s executive team at the top of the ship loader at the Port of Sept-Îles as part of a tour of the facilities. (from left to right): Tayfun Eldem, *President, CEO and Director of Alderon*, Zhou (Wayne) Wei, *President of HBIS Canada and Director of Alderon*, and Xinneng (David) Li, *Vice President, Asia Pacific Affairs of Alderon*.



Members of Alderon’s executive team outside the headquarters for Port of Sept-Îles with President and CEO, Pierre D. Gagnon. (from left to right): Tayfun Eldem, *President, CEO and Director of Alderon*, Zhou (Wayne) Wei, *President of HBIS Canada and Director of Alderon*, Pierre D. Gagnon, *President and CEO of Sept-Îles Port*, and Xinneng (David) Li, *Vice President, Asia Pacific Affairs of Alderon*.



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. Its port handling facilities are located in Sept-Îles, the leading iron ore port in North America. HBIS 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.

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, 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.