



**Alderon Files NI 43-101 Updated Feasibility Study Technical Report
for the Kami Project on SEDAR**

October 31, 2018

(TSX: IRON)

MONTREAL, QUÉBEC, Alderon Iron Ore Corp. (TSX: IRON) ("Alderon" or the "Company") announces the filing on SEDAR of its National Instrument 43-101 Technical Report entitled "Updated Feasibility Study of the Kamistiatusset (Kami) Iron Ore Property, Labrador", dated effective September 26, 2018 (the "updated FS"). The updated FS is an update to the feasibility study on the Kami Iron Ore Project that was issued on January 16, 2013.

The updated FS was completed by BBA Inc. ("**BBA**"), located in Montreal, Québec. The updated FS once again demonstrates the strong economics of the Kami Project which will produce a premium-quality iron ore concentrate with higher Fe content and ultra-low impurities relative to the 62%-Fe grade benchmark. Coupled with the sustained demand for high-grade iron ores, the robust project economics form the foundation of Alderon's relaunch of its project financing efforts.

The updated FS replaces the Company's November 2017 PEA as the current technical report on the Kami Project.

The results of the updated FS are based on 100% ownership of the Kami Project. The Kami Project is held through The Kami LP, as to 75% by Alderon and 25% by HBIS Group Co. Ltd. ("**HBIS**"). The results of the updated FS disclosed in this news release are expressed in US Dollars and pre-tax (except where otherwise indicated).

Highlights of the updated September 2018 FS include:

Net Present Value ("NPV") at 8% discount rate	\$	1,698 M
Internal Rate of Return ("IRR")		24.6%
Projected Years to Payback		4.0 years
Total Estimated Capital Cost (excluding sustaining capital and closure costs)	\$	982.41 M
Average Estimated Operating Costs (loaded in ship Port of Sept-Îles)	\$/dmt	30.72
CFR Concentrate Sales Price Forecast - based on three year trailing average CFR benchmark price of \$63.30/dmt @ 62% Fe, adjusted for Kami Fe grade, and HBIS and Glencore agreement terms	\$/dmt	CFR \$89.67 (FOB \$73.17)
Estimated Mine Life		23 years
Final Product Iron Grade (%Fe)		65.2%
Proven and Probable Mineral Reserves (COG=15%, 28.8% Total Fe, 3.4% Dilution, 2.5% Ore Loss)		517.2 Mt
Annual Concentrate Production Rate (average life of mine, post ramp-up year)		7.84 Mtpa

Technical Report and Qualified Person

The Technical Report was prepared under the supervision of Mr. Angelo Grandillo, P.Eng, of BBA, a Qualified Person as defined by NI 43-101, with contributions from Mr. Jeffrey Cassoff, P.Eng, of BBA, Mr. James Powell of Gemtec, Mr. Peter Merry of Golder and Mr. Kociumbas. Mr. Grandillo is a Qualified Person as defined by NI 43-101 and is independent of Alderon. Mr. Grandillo has reviewed and approved the technical information contained in this news release, with the exception of the Mineral Reserve estimate which has been reviewed and approved by Mr. Jeffrey Cassoff, as noted above. Mr. Grandillo has verified all the data underlying the technical information disclosed in this news release.

For further information on the Kami Project please refer to the Technical Report entitled "Updated Feasibility Study of the Rose Deposit and Resource Estimate for the Mills Lake Deposit of the Kamistiatusset (Kami) Iron Ore Property, Labrador", dated effective September 26, 2018, that is available on SEDAR at www.sedar.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. 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; (iv) the market and future price of iron ore and related products; (v) the estimation of Mineral Resources and Mineral Reserves; and (vi) the results of the FS including statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, construction timelines and production timelines for 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 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.