

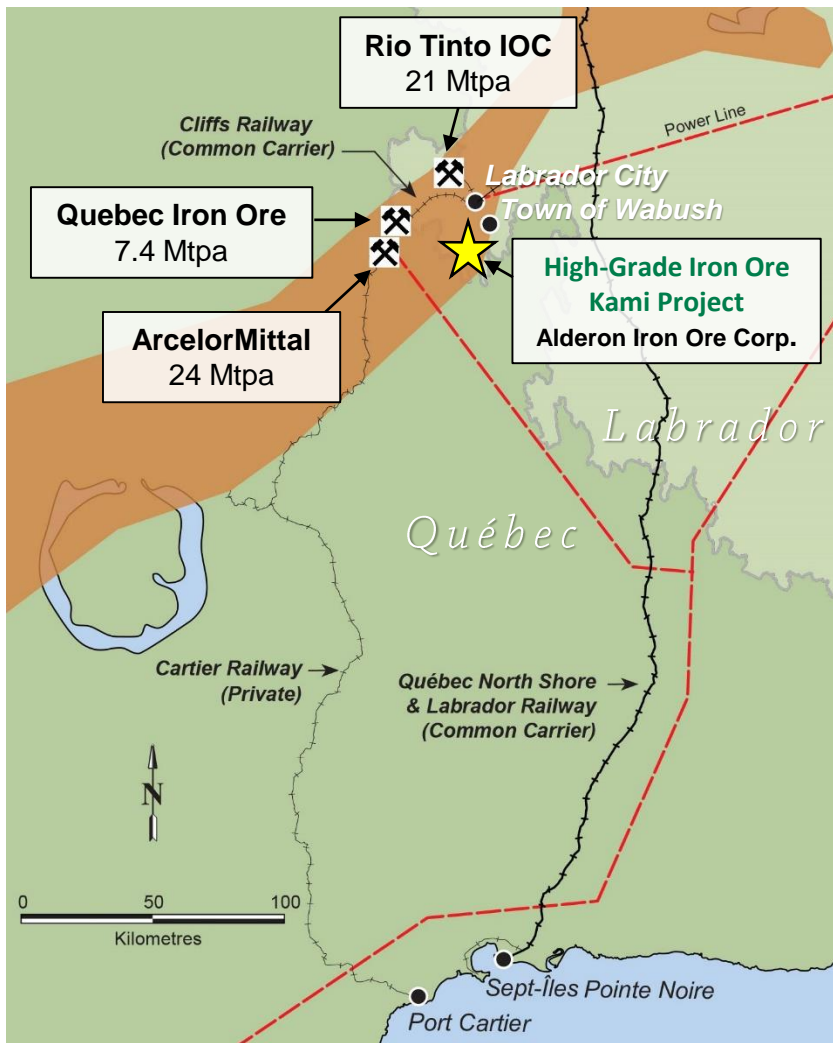
RE-BOOTING THE KAMI PROJECT



September 2018

TSX: IRON

www.alderonironore.com



STRATEGICALLY LOCATED IN THE LABRADOR TROUGH, CANADA'S PREMIER IRON ORE DISTRICT

KAMI PROJECT

- High-grade (65.2%-Fe) iron ore concentrate with ultra-low impurities and 100% of production committed
- Access to power, port and rail secured/guaranteed
- Fully released from Federal and Provincial environmental assessments; ready to commence construction
- Backed by robust economics and resource estimate
- Realized prices bolstered by sustained market premium for high-grade ores
- Will create C\$7.6 billion in income for workers and businesses and contribute C\$5.1 billion in tax revenue over project's lifecycle
- **A feasibility study refresh is underway**

Investment Highlights

Iron ore market is improving with Chinese demand for higher grade product expected to remain strong

Premium product with high Fe content of 65.2% and ultra-low deleterious elements

Ideal location in Canada's premier iron ore district with secured access to low-cost utilities and transport

Shovel-ready project with robust economics (USD)

\$1.8B NPV₈
25.7% IRR

Capex = \$999.4M
C1 cost = \$29.94 (FOB)

Management

Tayfun Eldem, P.Eng
President, CEO & Director

Kate-Lynn Genzel, CPA, CA
Chief Financial Officer

Gary Norris, BA
Executive VP Government &
Community Affairs

Xinneng (David) Li, MBA, PhD
VP Asia Pacific Affairs

Olen Aasen, JD
Corporate Secretary

Board of Directors

Mark J. Morabito, BA, JD
Founder, Chairman
Tayfun Eldem, P.Eng
Rolland G. Morier
Adrian Loader, MA
John Baker, Q.C.
David Porter, MBA
Zhou Wei
Dr. Andrew Furey, MD, FRCSC

Disclaimer

This fact sheet contains "forward-looking information" for information regarding these please visit:
www.alderonironore.com/index.php/disclaimer
Technical and scientific information related to the Kami Project are contained in NI 43-101 Technical Reports filed and available on www.sedar.com.

PEA Financial Highlights (US\$)

Update to the Re-Scoped Preliminary Economic Assessment of the Kamistatusset (Kami) Iron Ore Property, Labrador Technical Report filed on SEDAR on November 20, 2017

Total Estimated Capital Cost (excluding sustaining capital)	\$999.4 million
CFR Concentrate Sales Price Forecast - based on three year trailing average CFR benchmark price of \$62.40/T @ 62% iron adjusted for Kami Fe grade, and HBIS Group and Glencore agreement terms.	\$86.23 (FOB 72.23)
Estimated Mine Life	24 years
Final Product Grade (%Fe)	65.2%
Annual Production Rate (average life of mine, post ramp-up year)	7.8Mtpa
Construction Period (incl. pre-operational verification and handover to operations)	29 months
Estimated Net Present Value (NPV) at 8% Discount Rate (pre-tax)	\$1.8 billion
Internal Rate of Return (IRR) for the Project (pre-tax)	25.7%

Kami Project NI 43-101 Mineral Resource Estimate (15% cut-off grade)

Category	Tonnes (Million)	Tfe%
Measured and Indicated Resources of the Rose Deposit ¹	1093.2	29.6
Total Inferred	522.6	29.5

1. Total Measured & Indicated Resources including Mills Lake is 1,274.5 Mt @ 29.8% TFe. Only the measured and indicated mineral resources within the Rose Deposit, which consists of the Rose Central and the Rose North deposits, have been considered in the November 2017 PEA.

Strategic Partnerships with Offtake Agreements for 100% of Production



GLENCORE

Contact Information

Mishka Gounden
1-604-681-8030 ext. 289
info@alderonironore.com

Vancouver

1240 – 1140 West Pender St.
Vancouver, BC V6E 4G1
Canada

Montreal

6500 Trans Canada
Highway, 4th Floor
Pointe-Claire, QC H9R 0A5
Canada

St. John's

1-709-746-3285
102-1 Church Hill, Suite 201
St. John's, NL A1C 3Z7
Canada

Ticker: **TSX: IRON** 52 Week Hi/Lo: **C\$0.38/\$C0.21** Fully Diluted Shares: **~151M**

Market Cap: **C\$41.5M** Strategic Partners & Other Insiders: **~61%**

(As of September 4, 2018)