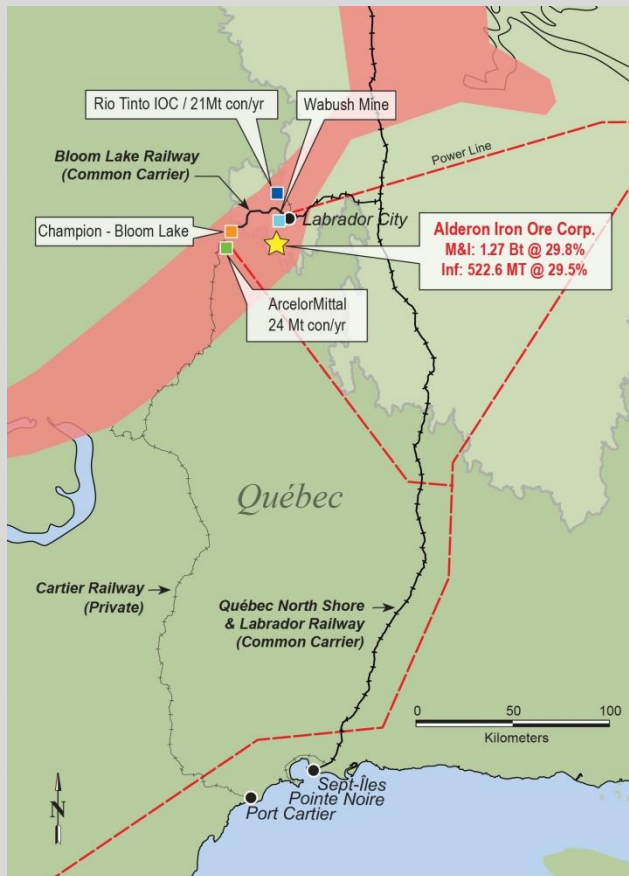


Re-booting the Kami Project

April 2018

TSX: IRON || www.alderonironore.com



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

KAMI PROJECT

- High concentrate grade iron ore (65.2%) with ultra-low impurities and 100% of production committed
- Ideally located near existing rail, port, and power for quick production to market
- Permits ready to quickly commence construction
- Backed by robust economics and resource estimate
- Will create C\$7.6B in income for workers and businesses and contribute C\$5.1B in tax revenue
- Recovering iron ore prices driven by continued demand in China

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

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
Ian Ashby, BEng
Adrian Loader, MA
David Porter, MBA
Wang Jinhui (Jeff), PhD-Eng
Andrew Furey, MD, FRCSC

Disclaimer

This fact sheet contains "forward-looking information" for information regarding these please visit:
www.alderonironore.com/index.php/discclaimer

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 Cost¹ (excluding sustaining capital)	\$999.4M
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 Iron Grade (%Fe)	65.2%
Measured and Indicated Resource of the Rose Deposit (COG=15%, 29.6% Total Iron)	1093.2 Mt
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

¹ Updated to remove use of Wabush Scully mine

Kami Project NI 43-101 Mineral Resource Estimate (15% cut-off grade, Rose and Mills Lake Deposits)

Category	Tonnes (Million)	Tfe%
Total Measured & Indicated	1,274.5	29.8
Total Inferred	522.6	29.5

Strategic Partnerships with 100% Offtake Agreements



GLENCORE

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Ticker: **TSX: IRON** 52 Week Hi/Lo: **\$C0.48/\$C0.21** Common Shares I&O: **~133.5 M**

Market Cap: **C\$33.37M** Strategic Partner & Inside Holders: **~61%**

(As of April 4, 2018)