

Alderon Iron Ore Closes \$6.0 Million Non-Brokered Private Placement of Flow-Through Shares

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 1, 2011) - [Alderon Iron Ore Corp.](#) (TSX: ADV) (OTCQX: ALDFF) ("Alderon") is pleased to announce that it has closed its previously announced non-brokered private placement of 2,000,000 flow-through common shares (the "Flow-Through Shares") at a price of \$3.00 per Flow-Through Share for gross proceeds of \$6,000,000 (the "Offering").

The gross proceeds raised from the Offering will be used by Alderon for exploration expenditures on its Kamistatusset Project, which will constitute Canadian exploration expenditures (as defined in the Income Tax Act (Canada)) and will be renounced for the 2011 taxation year.

Alderon has paid cash finder's fees equal to 6.0% of the gross proceeds raised under the Offering.

About Alderon

Alderon is a leading iron ore development company in Canada with offices in Vancouver, Toronto, Montreal and St. John's. The 100% owned Kami Project is located within Canada's premier iron ore district and is surrounded by four producing iron ore mines. The Alderon team is comprised of skilled professionals with significant iron ore expertise to advance Kami towards production.

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

On behalf of the Board ALDERON IRON ORE CORP.

Mark J Morabito
Executive Chairman

Cautionary Note Regarding Forward-Looking Information

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the use of proceeds from the Offering and the development of the Kami Project are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; market conditions; fluctuations in commodity prices; title matters; inability to access railway transportation, sources of power and port facilities; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2010 or other reports and filings with the Toronto Stock Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Alderon undertakes no obligation to update forward-looking statements if

these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

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