

Alderon Re-Establishes Montreal Office and Launches French Website

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VANCOUVER, British Columbia, April 04, 2018 (GLOBE NEWSWIRE) -- [Alderon Iron Ore Corp.](#) (TSX:IRON) ("Alderon" or the "Company") is pleased to provide a corporate update to shareholders. Subsequent to Tayfun Eldem's return to Alderon as President, Chief Executive Officer and Director, Alderon has re-established an office in Montreal, Quebec.

In addition, Alderon recently launched a French version of its website in an effort to better engage with a broader Canadian audience. The website can be accessed by visiting www.alderonironore.com and using the language toggle provided in the upper-right corner.

"The timing is right to firmly re-establish Alderon's presence in Quebec as we plan to fast track the Kami Project into production" stated Tayfun Eldem, President and CEO of Alderon. "This is an exciting time for our Company as we continue our efforts to advance the Kami Project. The updated Preliminary Economic Assessment (PEA) and Economic Impact Assessment (EIA) studies demonstrate that the Kami Project maintains sound profitability and will provide significant economic benefits for Newfoundland and Labrador, Quebec, and Canada as a whole."

The Kami Project has significant economic advantages to the provinces of Newfoundland & Labrador and Quebec, according to the November 2017 Economic Impact Assessment (EIA) performed by Wade Locke, Ph.D. at Memorial University. Alderon is committed to effectively communicating to those who will benefit from the development of the Kami Project.

EIA Highlights:

- 100,600 person-years of direct, indirect, and induced employment across Canada
- \$7.6 billion in direct, indirect, and induced incomes to workers and businesses across Canada
- Over 32,000 person-years for Newfoundland and Labrador and over 42,400 person-years for Quebec of direct, indirect and induced employment during construction and operations
- \$2.2 billion for Newfoundland and Labrador and \$3.3 billion for Quebec in direct, indirect, and induced incomes to workers and local businesses

The Kami Project will produce a superior, premium iron ore product with very low levels of impurities and high Fe content (65.2% Fe). The Platts Index assesses the price and premiums for different iron ore products and now includes a 65% premium product assessment with a significant price spread above the base quality iron ore (62% Fe). The market demand for premium iron ore product is higher than for base quality iron ore product due to the advantages it offers to the steelmakers in meeting more stringent emissions requirements.

The Kami Project has been released from the Federal and Provincial Environmental Assessment Processes, exhibits sound profitability, and will produce a premium product in high demand; these characteristics attest that the project is a rare development opportunity in the iron ore mining industry.

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 Group Co. Ltd. (formerly Hebei Iron & Steel Group Co. Ltd.) ("HBIS") through The Kami Mine Limited Partnership, is located within Canada's premier iron ore district, the Labrador Trough, and is surrounded by two 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"
Director & CEO

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) the robust economics of the Kami Project; (ii) future demand for production from the Kami Project; (iii) the results of the EIA and Update Pea; and (iv) the next steps in the development of 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 repayment of the secured note held by Liberty Metals & Mining Holdings LLC that is due December 31, 2018 (the "Liberty Note"), 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, 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, 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, the risk that funds are not available to repay the Liberty Note; risks related to disputes concerning property titles and interest, risks related to disputes with Aboriginal groups, 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.

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