

Alderon Iron Ore Corp. and Sprott Agree to Loan Extension

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MONTRÉAL, Dec. 23, 2019 - [Alderon Iron Ore Corp.](#) (TSX: IRON) ("Alderon" or the "Company") is pleased to announce that The Kami Mine Limited Partnership ("Kami LP") has agreed with Sprott Resource Lending ("Sprott") to extend the term of the US\$14 million loan facility ("Loan Facility"). The Loan Facility had an original maturity date of December 31, 2019 (the "Original Maturity Date") and will now be extended to February 14, 2020. Alderon and the Kami LP are currently evaluating several strategic transactions and this extension provides additional time to continue to pursue these opportunities.

Sprott and Kami LP have agreed to conclude a forbearance and extension agreement by January 10, 2020. In connection with the extension a total of US\$350,000 in Common Shares shall be issued to Sprott and Altius Minerals Corporation ("Altius") on the Original Maturity Date. The Common Shares shall be issued based on a ratio of 12/14th to Sprott and 2/14th to Altius. For additional details please refer to the Company's press release dated July 12, 2018.

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 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. The Kami product will be shipped through a newly commissioned multi-user, deep-water berth near the Port of Sept-Îles in Québec.

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.

For further information please call:

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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 extension of the Loan Facility; (ii) the completion of strategic transactions and equity and debt financings; and (iii) the entry into a forbearance and extension agreement with Sprott.

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 and Mineral Reserves, 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.

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