

Form 51-102F3
Material Change Report

Item 1. Name and Address of Reporting Issuer

Alderon Resource Corp. (the “Corporation” or Alderon”)
Suite 1240, 1140 West Pender Street
Vancouver, B.C., V6C 4G1

Item 2. Date of Material Change

November 26, 2010

Item 3. News Release

A press release announcing the material change referred to in this report was issued through Marketwire on November 26, 2010, and a copy is filed on SEDAR.

Item 4. Summary of Material Change

Alderon announced that it has entered into an agreement with a syndicate of underwriters led by Haywood Securities Inc. (the “Underwriters”), whereby the Underwriters have agreed to purchase, on a bought deal basis, 7,300,000 units (the “Units”) of the Company at a price of per Unit of C\$2.20 for aggregate gross proceeds to the Company of C\$16,060,000.

Item 5.1 Full Description of Material Change

For a full description of the material change, please see the news release attached as Schedule A to this Material Change Report.

Item 5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business telephone number of an officer who is knowledgeable about the material change and this report is as follows:

Sheila Paine, Corporate Secretary.
Phone: (604) 681-8030 ext. 238
Fax: (604) 681-8039

Item 9. Date of Report

November 26, 2010



NEWS RELEASE

ALDERON RESOURCE CORP. ANNOUNCES C\$16 MILLION BOUGHT DEAL PRIVATE PLACEMENT FINANCING

NOT FOR DISTRIBUTION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

November 26th, 2010

(TSX.V: ADV) (OTCQX: ALDFF)

Alderon Resource Corp. (TSX.V: ADV) (OTCQX: ALDFF) ("Alderon") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Haywood Securities Inc. (the "**Underwriters**"), whereby the Underwriters have agreed to purchase, on a bought deal basis, 7,300,000 units (the "**Units**") of the Company at a price of per Unit of C\$2.20 (the "**Issue Price**") for aggregate gross proceeds to the Company of C\$16,060,000 (the "**Offering**"). Each Unit will consist of one common share in the capital of the Company (a "**Common Share**") and one-half of one common share purchase warrant. Each whole common share purchase warrant (a "**Warrant**") will entitle the holder to acquire one Common Share at a price of C\$2.80 for a period of 24 months from the closing of the Offering.

Following the closing of the Offering, if the closing price of the Common Shares of the Company on the TSX-V is greater than C\$4.00 per share for 20 consecutive trading days, the Company may give written notice to warrant holders that the Warrants will expire 20 calendar days after the Company issues a news release disclosing the early expiry of the Warrants.

The Company has also granted the Underwriters an over-allotment option exercisable up until the closing of the Offering, to purchase up to an additional C\$4,015,000 of Units at the Issue Price.

The Company intends to use the net proceeds of the Offering to continue to advance its Kamistatusset project located in the Labrador Trough iron ore district in Canada, and for general corporate and working capital purposes.

The Company has agreed to pay the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering and to issue compensation options entitling the Underwriters to purchase such number of Units that is equal to 6.0% of the aggregate number of Units sold pursuant to the Offering, at an exercise price equal to the Unit Price, for a period of 24 months following the closing of the Offering.

The Units to be sold under this offering will be offered by way of a private placement in the Provinces of Canada (and will also be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended.)

The Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus one day from the date of issuance in accordance with applicable securities legislation.

The securities being offered hereby have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state or province in which such offer, solicitation or sale would be unlawful.

About Alderon Resource Corp.

Alderon is a leading iron ore exploration and development company in Canada. The Kami Project is located within an existing iron ore district and is surrounded by 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.alderonmining.com

ALDERON RESOURCE CORP.

On behalf of the Board

"Mark J Morabito"
President & CEO

Vancouver Office

T: 604-681-8030

F: 604-681-8039

E: info@alderonmining.com

www.alderonmining.com

Toronto Office

T: 416-800-1058

F: 416-861-5887

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.