



NEWS RELEASE

Alderon Issues Statement on Trading Activity

October 25, 2016

(TSX: ADV)

Alderon Iron Ore Corp. (TSX: ADV) ("Alderon" or the "Company") at the request of IIROC Market Surveillance, on behalf of the Toronto Stock Exchange, announces that the Company is not aware of any material undisclosed development at this time that would cause the recent upward movement in the Company's share price. Recent developments regarding the Company's re-scoping process on the Kami Iron Ore Project are disclosed in the Company's press release dated October 19, 2016.

About Alderon

Alderon is a leading iron ore development company in Canada. The Kami Project, owned 75% by Alderon and 25% by Hesteel Group Co. Ltd. (formerly Hebei Iron & Steel Group Co. Ltd.) ("Hesteel") through The Kami Mine Limited Partnership, is located within Canada's premier iron ore district 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. Hesteel 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

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