

FORM 45-102F1
Notice of Intention to Distribute Securities under Section 2.8 of
NI 45-102 *Resale of Securities*

Reporting issuer

1. Name of reporting issuer: Alderon Iron Ore Corp. (the “**Company**”).

Selling security holder

2. Your name: Altius Resources Inc. (the “**Selling Securityholder**”).

3. The offices or positions you hold in the reporting issuer:

Not applicable.

4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer?

The Selling Securityholder is not selling securities as a lender, pledgee, mortgagee or other encumbrancer.

5. Number and class of securities of the reporting issuer you beneficially own:

32,869,006 common shares of the Company (“**Common Shares**”).

Distribution

6. Number and class of securities you propose to sell:

The Selling Securityholder proposes to sell up to 32,869,006 Common Shares, dependent on market conditions.

7. Will you sell the securities privately or on an exchange or market? If on an exchange or market, provide the name.

The securities will be sold over the Toronto Stock Exchange.

Warning

It is an offence to submit information that, in a material respect and in light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I certify that:

- (1) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and
- (2) the information given in this form is true and complete.

Date February 24, 2017

Altius Resources Inc.

Your name (Selling security holder)

(Signed) Ben Lewis

Your signature (or if a company, the
Signature of your authorized signatory)

Ben Lewis

Name of your authorized signatory