

Form 51-102F3
Material Change Report

Item 1. Name and Address of Reporting Issuer

Alderon Iron Ore Corp. (the “Corporation” or Alderon”)
Suite 1240, 1140 West Pender Street
Vancouver, B.C., V6E 4G1

Item 2. Date of Material Change

February 28, 2017

Item 3. News Release

News release announcing the material change referred to in this report was issued through Marketwired on February 28, 2017 and a copy is filed on SEDAR.

Item 4. Summary of Material Change

The Corporation announced that it received the results of the preliminary economic assessment on the Rose Deposit of the Kamistiatusset Iron Ore Property in Western Labrador.

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:

Olen Aasen, General Counsel & Corporate Secretary

Phone: (604) 681-8030

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Item 9. Date of Report

March 2, 2017



Alderon Releases Updated Preliminary Economic Assessment and Announces Re-Boot of the Kami Project

February 28, 2017

(TSX: ADV)

Alderon Iron Ore Corp. (TSX: ADV) ("**Alderon**" or the "**Company**") is pleased to announce that it has received the results of the preliminary economic assessment ("PEA") on the Rose Deposit of the Kamistiatusset ("Kami") Iron Ore Property in Western Labrador. The PEA was prepared as a result of a re-scoping exercise of the capital and operating costs of the Kami Project, which was necessary in order to identify the savings that arose as a result of the depressed state of the market that existed over the last several years, changes in ownership and management of assets in the Labrador Trough (including the acquisition by Société du Plan Nord of rail and port infrastructure) and the idling of the neighbouring Wabush Scully Mine (please see news release dated October 19, 2016). With market conditions now improving, it is an ideal time for the completion of the re-scoping exercise.

CEO Commentary

"The completion of the PEA marks the beginning of the re-boot of the Kami Project in the new economic environment for iron ore," said Mark Morabito, Chairman and CEO of Alderon. "The Company has completed the economic analysis using an iron ore price assumption that is well below the current spot price, adjusted for 65% iron content and low impurities. The Wabush Scully Mine, which was operated from 1965-2014, is depleted of economic ore reserves. The Kami Project can utilize the depleted pit at Wabush as a tailings solution and bring much needed jobs and economic development to the region with a 29-month construction period, followed by a 24-year mine life. The PEA demonstrates that the capital and operating costs of the Kami Project have been significantly reduced in the current environment and the project has attractive economics at an iron ore price that is well below the current spot price."

Highlights of the PEA include:

NPV at 8% discount rate	US\$	1,377 M
IRR		23.8%
Total Estimated Capital Cost (excluding sustaining capital)	US\$	897.5 M
Average Estimated Operating Costs (loaded in ship Port of Sept-Îles)	US\$	31.08
CFR Concentrate Sales Price Forecast - based on three year trailing average CFR benchmark price of \$69.40/T @ 62% iron adjusted for Kami Fe grade, and Hesteel and Glencore agreement terms	US\$	79.30 (FOB 65.30)
Estimated Mine Life		24 years
Final Product Iron Grade (%Fe)		65.2%
Measured and Indicated Resource of the Rose Deposit (COG=15%, 29.6% Total Iron)		1093.2 Mt
Annual Production Rate (average life of mine, post ramp-up year)		7.8 Mtpa
Construction Period (incl. pre-operational verification and handover to operations)		29 months
Projected Years to Payback		3.9

The PEA replaces the previous 2012 Feasibility Study NI 43-101 report (the “2012 Feasibility Study”) as the current technical report for the Kami Project. Significant portions of PEA remain unchanged from the Feasibility Study, including sections relating to geology, exploration, drilling, sampling and data verification, and the mineral resource estimate. The current PEA includes the replacement of the port handling and terminal facilities in the Pointe-Noire area of Sept-Îles, Québec, with proposed access to the new multi-user terminal facility at the Port of Sept-Îles that will be open to all market participants, and the integration of the Wabush Scully Mine property as a tailings solution. The present study was prepared as a PEA, not a feasibility study, as a result of the proposed integration of the Wabush Scully Mine property. The Company currently does not have access to the Wabush Scully Mine property to complete the additional engineering and technical work that would be required for the preparation of a feasibility study. For additional information, see below under the heading “Comparison to 2012 Feasibility Study”.

100% of the production from the Kami Project has been pre-sold under the terms of off-take agreements with Hesteel Iron & Steel Group Co., Ltd. (formerly Hebei Iron & Steel Group Co., Ltd.) (“Hesteel”) and a subsidiary of Glencore plc. The FOB concentrate sales price, which is 36% lower than the long-term price used in the 2012 Feasibility Study, was calculated based on the terms of these off-take agreements. Further details regarding the concentrate sale price are set out below in this news release.

The PEA was completed by BBA Inc. (“BBA”) located in Montreal, Quebec, Gemtec Limited (“Gemtec”) located in St. John’s, Newfoundland & Labrador and Watts, Griffis and McOuat Limited (“WGM”) located in Toronto, Ontario, and is effective as of February 28, 2017. The technical report (the “Report”) summarizing the results of the PEA and prepared in accordance with National Instrument (“NI”) 43-101 compliant will be filed on SEDAR and Alderon’s website within 45 days of this news release. The results of the PEA are based on 100% ownership of the Kami Project. The Kami Project is held through The Kami Mine Limited Partnership (“Kami LP”), as to 75% by Alderon and 25% by Hesteel. In addition, the results of the PEA disclosed in this press release are expressed in USD and pre-tax (except where otherwise indicated).

Alderon has engaged Strategic Concepts, Inc. of St. John’s, Newfoundland to update the economic impact assessment of the Kami Project previously released in June of 2012 for the Provinces of Newfoundland & Labrador and Québec (the two regions where the Kami Project has the largest impact) and all other regions across Canada. The updated economic impact analysis will be released in the near future. The completion of this study also forms the basis for Alderon to resume its financing and development efforts for the Kami Project.

The PEA demonstrates robust project economics. Based on a production rate of 7.8 million tonnes per year of iron ore concentrate at a grade of 65.2% iron, the PEA shows a Net Present Value (“NPV”) of US\$1,377 million at a cash flow discount rate of 8%. The internal rate of return (“IRR”) for the project is 23.8%. The level of accuracy of the PEA is considered to be +/-30% and an exchange rate of \$1.00CDN = US\$0.77 was used.

On a post-tax basis, the PEA shows a NPV of US\$712 million at a cash flow discount rate of 8%. The post-tax IRR for the project is 17.9% and the payback period is 4.7 years. The post-tax analysis is based on a number of assumptions which will be fully set out in the Report.

Financial Analysis

Based on the assumption that commercial production would begin 29 months after the start of construction and would continue for 24 years, the following results were obtained:

IRR		23.8%
Payback		3.9 years
Discount Rate		NPV
		(Million \$)
0%	US\$	4,688
5%	US\$	2,151
8%	US\$	1,377
10%	US\$	1,023

Total capital expenditures (including contingency) are estimated at US\$897.5 million. The capital cost estimate excludes closure costs and sustaining capital, which are expected to be in the order of \$30.7 million and \$254.6 million respectively for the life of the project. These costs are included in the financial analysis for the project.

Summary of Estimated Initial Capital Costs (Million US\$)	
Mine (Including Pre-Stripping)	\$ 91.8
Mineral Processing	\$ 286.3
Site Infrastructure and Utilities	\$ 195.9
TOTAL DIRECT COSTS	\$ 574.0
Indirect Costs (Including Owner's Costs)	\$ 246.2
Contingency	\$ 77.3
TOTAL	\$ 897.5

The PEA assumes a Concentrate CFR selling price of US\$79.30/tonne. This price was calculated using the 3-year trailing average price of US\$69.40/tonne for the Platts IODEX 62% Fe, CFR North China, adding the spot Fe premium of US\$12.50/tonne and applying the discounts and premiums from the Hebei and Glencore agreements. The final price of concentrate loaded in ship (FOB) at Port of Sept-Îles assumed in the financial analysis is US\$65.30/tonne. The final price is determined after applying shipping costs estimate at US\$14/tonne. Shipping costs were estimated based on a study performed by a reputed company retained by the Kami LP.

Average life-of-mine ("LOM") operating costs, including annual costs for leasing of equipment (purchase value of US\$166.8 million), are estimated at US\$31.08/tonne of concentrate. During the life of the project, items of leased equipment are replaced as they reach the end of their service life and these replacement costs are capitalized and reflected as part of the sustaining capital expenditures. Average LOM operating costs are based on the following:

Estimated Average LOM Operating Costs (US\$/t Dry Concentrate)	
Mining (including mining equipment leasing costs)	\$ 11.16
Mineral Processing	\$ 5.55
General Site	\$ 0.50
General Administration	\$ 2.22
Environmental & Tailings Management	\$ 1.04
Rail Transportation and Port Services (including railcar leasing costs)	\$ 10.60
TOTAL	\$ 31.08

Comparison to 2012 Feasibility Study

This present PEA replaces the 2012 Feasibility Study as the current technical report on the Kami Project. Significant portions of PEA remain unchanged from the Feasibility Study, including sections relating to geology, exploration, drilling, sampling and data verification, and the mineral resource estimate. Other sections such as mineral processing, mining methods, recovery methods, environmental

studies, permitting and market studies were updated based on work done and developments since the 2012 Feasibility Study was published, including detailed engineering, completion of the environmental assessment process and execution of key project agreements. However, the present study was prepared as a PEA and not a feasibility study as a result of the following:

- The present Re-Scope PEA Study is based on the concept whereby the concentrator is located at Wabush Scully Mine property;
- Process tailings are assumed to be disposed of at the Wabush Scully Mine exhausted open pit;
- Some existing Scully infrastructure will be reused by the Kami Project;
- Kami LP has not acquired any right or assets on the Wabush Scully Mine property and there is no certainty that Kami LP will be successful in acquiring such rights and assets;
- Kami LP has not acquired any environmental or other permits to dispose of its tailings into the Scully pit and there is no certainty that such permits would be acquired; and
- Kami LP did not have access to the Wabush Scully Mine property to complete the additional engineering and technical work that would be required for the preparation of a feasibility study.

The present study is therefore qualified as a Preliminary Economic Assessment. As such, NI 43-101 guidelines do not permit the disclosure of mineral reserves. **Although NI 43-101 allows the use of inferred resources to be included in an economic analysis for a PEA, as long as the appropriate cautionary language is used to qualify such an analysis, Alderon and BBA have chosen not to include inferred resources in the economic analysis of this present PEA and thus includes only resources that have been classified as measured and indicated.**

The results of the 2012 Feasibility Study are presented for comparative purposes with the results of the PEA in the table below (pre-tax and in USD):

		2017 PEA	2012 FS ⁽¹⁾
NPV at 8% discount rate	US\$	1,377 M	3,244 M
IRR		23.8%	29.3%
Total Initial Capital Cost	US\$	897.5 M	1,273 M
Total Sustaining Capital Cost	US\$	254.6 M	642.4 M
Average Estimated Operating Costs (loaded in ship Port of Sept-Îles)	US\$	31.05	42.17
FOB Concentrate Sales Price Forecast Per Tonne	US\$	65.30	102 - 107
Estimated Mine Life		24 years	30 years
Final Product Iron Grade (%Fe)		65.2%	65.2%
Measured and Indicated Resource of the Rose Deposit (COG=15%, 29.6% Total Iron)		1093.2 Mt	1093.2 Mt
Annual Production Rate (average life of mine, post ramp-up year)		7.8 Mtpa	8.0 Mtpa
Construction Period		29 months	24 months
Projected Years to Payback		3.9	3.1

⁽¹⁾ The 2012 Feasibility Study used an exchange rate of \$1.00CDN = US\$1.00 and was in constant Q4-2012 dollars. No escalation or inflation was applied to costs to bring them to Q1-2017 dollars.

Despite the significant reduction in initial and sustaining capital costs as well as operating costs, the NPV and IRR are lower and the payback period is longer than the 2012 Feasibility Study in large part due to the 36% reduction in the long-term FOB concentrate sales price forecast per tonne.

There are two key changes that have resulted in the significant reduction in initial and sustaining capital costs. The first is the re-scoped Tailings Management Facility (TMF) which proposes to utilize the existing Wabush Scully Mine open pits for tailings disposal. In addition to the capital cost savings, this will provide a significant reduction in greenfield footprint and a net benefit to the Wabush Scully Mine property relative to the current closure scenario of allowing the pits to partially flood and otherwise leave them as-is and the demolition of existing infrastructure.

The second key change is with respect to the port terminal facilities. Specifically, on March 8, 2016 the Government of Quebec became the owner of rail, stockyard and terminal facilities located in Pointe-Noire area of the Port of Sept-Îles. The Government of Quebec acquired these facilities from Cliffs Natural Resources and has announced its plans to use these assets to create a multi-user terminal facility at the Port of Sept-Îles that will be open to all market participants. The multi-user facility may be accessed by participants as either a partner in a newly formed limited partnership or as a non-partner regular user. The Kami LP's ability to access the multi-user terminal facility will result in a significant capital cost savings as it will no longer need to construct its own stockyard and material handling facilities. The multi-user terminal facility will allow the Kami LP to connect to the completed multi-user dock facility that the Kami LP has an existing contract to ship 8 million tonnes per annum of material through.

Mineral Resources

The mineral resources are reported in accordance with NI 43-101 and Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and their Guidelines.

The mineral resource estimate for the Kami Project is set out below. WGM was retained to audit an in-house estimate completed by Alderon. Mr. Michael Kociumbas, P.Geo. with independent firm, WGM, is a Qualified Person as defined by NI 43-101 and is responsible for reviewing and approving this mineral resource estimate and the QA/QC associated with the estimate. Mr. Kociumbas has verified, reviewed and approved the technical data contained in this news release and underlying sampling, analytical and test data. The mineral resource estimate has been prepared using a 15% Total Fe cut-off grade, is effective December 17, 2012.

Zone	Category	Tonnes (Million)	TFe%	magFe%	hmFe%
Rose Central	Measured	249.9	29.4	17.6	8.1
	Indicated	294.5	28.5	17.7	5.9
	Total M&I	544.4	28.9	17.7	6.9
	Inferred	160.7	28.9	16.9	7.1
Rose North	Measured	236.3	30.3	13.0	14.7
	Indicated	312.5	30.5	11.8	17.1
	Total M&I	548.8	30.4	12.3	16.1
	Inferred	287.1	29.8	12.5	15.5
Mills Lake	Measured	50.7	30.5	21.5	7.0
	Indicated	130.6	29.5	20.9	3.9
	Total M&I	181.3	29.8	21.1	4.8
	Inferred	74.8	29.3	20.3	2.7

The mineral resource estimate for the Kami Project was completed in Gemcom™ using block sizes of 15 m x 15 m x 14 m for Rose Central and Rose North and 5 m x 20 m x 5 m for Mills Lake and is based on results from 209 diamond drillholes at Rose Central and Rose North (170 holes) and Mills Lake (39 holes) zones totaling 62,247 m. These holes were drilled within the iron mineralization for approximately 2,000 m of strike length and a range of 200 to 400 m of width for Rose Central and Rose North. The holes were drilled on section lines that were spaced 100 m apart for both deposits in the main area of mineralization. For the geological modelling, 3-D bounding boxes defining the maximum extents of the Rose and Mills Lake deposit areas were created. The boxes extended approximately 200 m along strike from the outermost drillholes in each area. Mineralized boundaries extended up to a maximum of about 400 m on the ends of the zones and at depth where there was no/little drillhole information, but only if the interpretation was supported by drillhole intersections on adjacent cross sections or by solid geological inference.

Only the measured and indicated mineral resources within the Rose Deposit, which consists of the Rose Central and the Rose North deposits, have been considered in the PEA. The mineral resources within the Mills Lake Deposit, and the inferred mineral resources within the Rose Deposit, have not been considered in the economic analysis of this PEA.

The mineral resources included within the PEA mine plan (“In-Pit Mineral Resources”) for the Rose Deposit, which consider the pit design parameters and include mining dilution and losses, total 536.8 Mt with an average grade of 28.6% TFe. The total stripping is estimated at 698.5 Mt, which includes 128.5 Mt of overburden and which results in a stripping ratio of 1.3 to 1. The In-Pit Mineral Resources consider a cut-off grade of 15% TFe. The table below presents a summary of the In-Pit Mineral Resources.

Material	Tonnes (Millions)	TFe%	WREC%	MTFe	MAG%	Mn%
Measured	399.9	28.9	34.6	15.2	21.0	1.19
Indicated	136.9	27.9	31.9	11.8	16.2	1.08
Total	536.8	28.6	33.9	14.3	19.8	1.17
Waste Rock	570.0					
Overburden	128.5					
Total Stripping	698.5					
Strip Ratio	1.3					

Project Summary

The re-scoped Kami Project is located on two sites: the Kami open pit mine area and the Wabush Scully Mine site. A conceptual project plot plan has been developed for the PEA. The following approach was taken in order to develop the conceptual site plan:

- The updated Rose Deposit pit shell footprint was based on the 2012 resource estimate and block model. The open pit footprint was updated from the 2012 Feasibility Study to take into account the revised In-Pit Mineral Resources (disclosed above) in consideration of revised economic parameters applied in the current study.
- Waste rock and overburden stockpiles are at the same location as in the 2012 Feasibility Study. Their profiles have been adjusted based on the revised quantities determined in the mining study.
- The Kami mine site and crusher area infrastructure design was based on the layout developed during detailed engineering.

- The Kami concentrator footprint is based on the process equipment layout developed during detailed engineering.
- The Kami concentrator has been conceptually located in an area between the existing Scully concentrator and the exhausted Scully pit. The proposed location is well suited for re-use of some existing Scully infrastructure and for tie-ins to existing services.
- A corridor for services was defined at a conceptual level for connecting the Kami mine site to the Scully site. No consideration was given for topography optimization and geotechnical soil conditions for this corridor at this time. A more detailed analysis of this corridor, including a geotechnical study will be required in the next study phase. This should include an analysis of stream crossings and impact on environmental permitting. This corridor will provide right of way for the following major services:
 - The overland conveyor;
 - The access road for the Kami mine site;
 - The power lines for supplying power to the Kami mine site from the Scully substation.
- Concerning electrical power supply, it is assumed that the power is supplied to the project by the existing Nalcor substation (Wabush Terminal) and the Scully substation. It is also assumed that electric power will be available without the need to build a new transmission line, as was the case in the 2012 Feasibility Study.

The proposed project will produce 7.8 million metric tonnes of 65% iron, low impurity iron ore concentrate per year and will ship concentrate to market via the Port of Sept-Îles facilities at Pointe Noire, Quebec. Mineral processing and concentrate handling for the Project will involve the following steps:

- Mining of the open pit and adjacent crushing plant at the Kami mine area;
- Crushed ore conveyed from the crusher to the crushed ore stockpile, ahead of the concentrator, located at Scully in a location adjacent to the existing Scully process plant;
- Tailings disposed of in the exhausted Scully open pit;
- Concentrate load-out located at the existing Scully rail loop;
- Rail transportation of concentrate from the Scully rail loop to the common port terminal facilities in Sept-Îles Quebec (Pointe Noire, owned and operated by a third party);
- Shiploading services provided by Port of Sept-Îles;
- In this PEA it is assumed that labor requirements for mining and processing operations will be sourced from Labrador West residents.

Project Schedule

A project schedule has been established that starts at the point where construction financing is in place, detailed engineering has been completed, and permits have been obtained such that construction can commence:

Major Milestones	Month
Permit to Start Construction Available	M0
Start Construction	M0
First Concrete	M8
First Structural Steel at Concentrator	M12
Construction Completed	M26
POV Completed	M27
Full Handover to Operations	M29

Prior to construction commencing the Company will have to complete a feasibility study for the re-scoped Project, re-assemble the owner's team, award an EPCM/EPC contract, resume detailed engineering, and have construction financing in place. This process could take several months to complete once it is commenced.

Technical Report and Qualified Person

A NI 43-101 Technical Report will be filed on SEDAR and on Alderon's website within 45 days of the date of this news release. The Report will consist of a summary of the PEA. The Report is being prepared under the supervision of Mr. Angelo Grandillo, P.Eng, of BBA, a Qualified Person as defined by NI 43-101, with contributions from Gemtec and WGM. Mr. Grandillo is a Qualified Person as defined by NI 43-101 and Mr. Grandillo is independent of Alderon. Mr. Grandillo has reviewed and approved the technical information contained in this news release, with the exception of the mineral resource estimate which was reviewed and approved by WGM as noted above. Mr. Grandillo has verified all the data underlying the technical information disclosed in this news release.

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 is part of the King & Bay West Group ("KBW") of companies. KBW is a merchant bank and management services company that specializes in identifying, funding, developing and managing growth opportunities in the resource and technology sectors.

ALDERON IRON ORE CORP.

On behalf of the Board

"Mark J Morabito"

Chairman & CEO

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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 details of the re-scoping of the Kami Project including potential capital and operating cost savings, (ii) the estimation of mineral resources; (iii) the market and future price of iron ore and related products; (iv) the negotiation and conclusion of infrastructure contracts; (v) expected infrastructure requirements; (vi) the ability to access the Wabush Scully Mine site, (vii) the use of the multi-user terminal facility at the Port of Sept-Îles; and (viii) the results of the PEA including statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, construction timelines and production timelines for the ami 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 progress of exploration and development activities, the ability of the Company to gain access to the Wabush Scully Mine site, 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, risks related to disputes concerning property titles and interest, risks related to disputes with Aboriginal groups, risks related to a third party acquiring the Wabush Scully Mine site, 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.