Alderon Welcomes Rolland G. Morier to its Board of Directors and Announces AGM Results

June 22, 2018 **(TSX: IRON)**

MONTREAL, QUÉBEC, Alderon Iron Ore Corp. (TSX: IRON) ("**Alderon**" or the "**Company**") announced the appointment of new director Mr. Rolland Morier to the Company's Board of Directors during the Annual General and Special Meeting of shareholders which took place on Thursday, June 21, 2018 in Montreal.

"We are excited to have Mr. Morier join the Alderon board and we are looking forward to working with Rolland to strengthen existing partnerships and secure financing for our Kami Project," stated President and CEO Tayfun Eldem.

"Mr. Morier is a highly respected business executive in areas of financial management, business strategy, aboriginal land claims and government relations for the mining sector. He has a deep understanding and appreciation of our project and brings with him vast experience in corporate finance and business strategy in the iron ore sector. His vision, knowledge and success record are enhancing qualities that will support Alderon's ambition as we march ahead with the Kami Project," Mr. Eldem added.

Alderon's Chairman, Mark Morabito acknowledged Mr. Morier's career achievements as a seasoned leader with significant experience working with the stakeholders in Newfoundland and Labrador and Québec. He was instrumental in executing the business strategy of Iron Ore Company of Canada ("IOC") and Québec North Shore & Labrador Railway – an arrangement that proved key to IOC's standing as one of Canada's leading iron ore producers. "We are confident that Mr. Morier's experience will prove enormously helpful to Alderon's board and executive team at this stage of our development and will be key to Alderon continuing to achieve outstanding outcomes. We look forward to his advice and guidance in executing our financing and strategic initiatives for the Kami Project."

Mr. Morier has served as President of Northern Strategies Inc. since 2015 – a company that provides executive consulting services in the areas of financial management, business strategy and mining plus CFO expertise in the areas of strategy, corporate finance, business planning and project evaluation, execution and governance. Prior to his work with Northern Strategies, Mr. Morier spent 20 years at the Rio Tinto group and held several senior executive positions at its subsidiaries, which included IOC, Rio Tinto Iron & Titanium Inc. At IOC, Mr. Morier filled the role of Vice President of Finance and Strategy for eight years and was a member of the Board of Directors. He also served as CFO and Chairman of the company's Capital Project Approvals Committee, was responsible for strategy formulation for IOC's port, rail, and other infrastructure services to third parties, and negotiated with the Newfoundland and Labrador Government on various matters. Prior to joining IOC, Mr. Morier held the role of CFO at Rio Tinto Iron & Titanium Inc. for three years.

Mr. Morier has earned Master of Business Administration and Bachelor of Commerce degrees from Concordia University (Montreal) and McGill University (Montreal) respectively.

Alderon also reports that the nominees listed in the management information circular for the 2018 Annual General and Special Meeting of shareholders were elected as directors of Alderon. Detailed results of the vote for the election of directors held at the Annual General and Special Meeting on June 21, 2018 in Vancouver, B.C., are set out below:

	Votes for	% Votes for	Votes withheld	% Votes withheld
Mark J. Morabito	82,999,016	99.69	254,663	0.31
Tayfun Eldem	83,009,679	99.71	244,000	0.29
David J. Porter	83,191,062	99.92	62,617	0.08
Adrian Loader	83,197,062	99.93	56,617	0.07
John Baker	83,005,296	99.70	248,383	0.30
Zhou Wei	82,996,448	99.69	257,231	0.31
Dr. Andrew Furey	83,186,031	99.92	67,648	0.08
Rolland G. Morier	83,203,382	99.94	50,297	0.06

Shareholders at the Annual General and Special Meeting also approved the appointment of Alderon's auditors and the issuance of 833,333 common shares pursuant to a security based compensation arrangement.

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 Co. Ltd. (formerly Hebei Iron & Steel Group Co. Ltd.) ("HBIS") through The Kami Mine Limited Partnership, is located within Canada's premier iron ore district, the Labrador Trough, 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. HBIS 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
"*Tayfun Eldem*"
Director & CEO

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.

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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 financing and strategic initiatives for the Kami project; (ii) future demand for production from the Kami Project; (iii) the next steps in the development of the Kami 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 repayment of the secured note held by Liberty Metals & Mining Holdings LLC that is due December 31, 2018 (the "Liberty Note"), 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, 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, the risk that funds are not available to repay the Liberty Note; risks related to disputes concerning property titles and interest, risks related to disputes with Aboriginal groups, 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.