## Alderon Provides Corporate Update

**April 28, 2020** **(TSX: IRON)**

**VANCOUVER, BRITISH COLUMBIA, Alderon Iron Ore Corp. (TSX: IRON) ("Alderon" or the "Company")** announces an update with respect the US$14 million loan facility, plus accrued interest and fees, (the "**Loan Facility**") due to Sprott Resource Lending ("**Sprott**"). As previously disclosed, the Company did not repay the Loan Facility as of the maturity date and Sprott has been in a position to realize on its security, resulting in the Company losing its interest in the Kami Project. For a period of over 18 months the Company, overseen by an independent Board committee and advised by external legal and financial advisors, pursued all available alternatives including strategic transactions, and equity and debt financings. After the termination by Tunghsu Group Co., Ltd. of its investment due to COVID-19, the Company was left with limited alternatives. The Company continued to explore all available alternatives, including a corporate transaction or a further extension with Sprott under a care and maintenance scenario. Unfortunately despite these efforts, the Company has been unable to negotiate an alternative. Sprott has stated it intends to enforce its security and seize the Kami Project and all related assets.

Mr. David Porter, Mr. Adrian Loader, Mr. Rolland Morier and Mr. Tayfun Eldem have resigned from the Board of Directors of the Company. Mr. Eldem has resigned as President and Chief Executive Officer of the Company, Ms. Kate Lynn-Genzel has resigned as Chief Financial Officer of the Company and the Company's remaining officers have also submitted their resignations.

**ALDERON IRON ORE CORP.**
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