

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common Shares

Alderon Iron Ore Corp. ("Alderon")
1240 - 1140 West Pender Street
Vancouver, BC
V6E 4G1

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Private placement of common shares of Alderon.

Item 2 - Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Altius Minerals Corporation ("Altius")
Suite 202, 66 Kenmount Road
St. John's, NL,
A1B 3V7

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 10, 2018 (the "Closing Date"), Alderon closed a previously announced loan facility (the "Loan Facility") with Sprott Private Resource Lending (Collector), LP ("Sprott"). Alderon used a portion of the US\$14 million Loan Facility to repay the loan previously advanced to Alderon by Liberty Metals & Mining Holdings, LLC. Altius, through a wholly-owned subsidiary, Altius Resources Inc. ("ARI") participated in the Loan Facility by providing US\$2 million of the aggregate US\$14 million principal amount advanced pursuant to the Loan Facility. As partial consideration for the establishment of the Loan Facility, Alderon issued 4,123,740 common shares ("Common Shares") to Sprott, and 687,290 Common Shares to Altius at a price per share of US\$0.28584, and having an approximate aggregate value of US\$150,000 on the Closing Date. Prior to the Closing Date, Altius held 51,838,916 Common Shares (representing 39% of the Company's current issued and outstanding Common Shares). Immediately after the closing of the Loan Facility transaction (the "Closing"), Altius held 52,526,206 Common Shares (representing 37.98% of the Company's then issued and outstanding Common Shares after also taking into account the additional Common Shares issued to Sprott).

2.3 State the names of any joint actors.

Altius Resources Inc.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

At Closing, Altius acquired ownership and control of an additional 687,290 Common Shares of Common Shares of Alderon, increasing the aggregate number of Common Shares held by Altius to 52,526,206 Common Shares immediately after Closing. However, as a result of the issuance of 4,123,740 Common Shares to Sprott at Closing, Altius' ownership and control of Common Shares of Alderon immediately after Closing, expressed as a percentage, decreased from approximately 39% to approximately 37.98% of the issued and outstanding Common Shares of Alderon at such time.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Altius indirectly acquired ownership and control over an additional 687,290 Common Shares of Alderon through ARI.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Closing, Altius owned and controlled, indirectly through ARI, 51,838,916 Common Shares of Alderon, representing approximately 39% of the issued and outstanding Common Shares of Alderon immediately prior to Closing.

Immediately following Closing, Altius indirectly owned and controlled, through ARI, 52,526,206 Common Shares of Alderon, representing approximately 37.98% of the issued and outstanding Common Shares of Alderon immediately after Closing.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See response to Item 3.4, above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Altius is a lender under the Loan Facility and advanced US\$2million to Alderon at the Closing, representing 2/14th of the aggregate principal amount advanced to Alderon at Closing. If the maturity date of the Loan Facility is extended, Alderon will issue additional Common Shares to Altius and Sprott on the Maturity Date, having an aggregate value of \$350,000 at the time of issuance, at a price per share equal to a 10% discount to the volume weighted average trading price on the Toronto Stock Exchange for the five trading days immediately prior to the Maturity Date, and in such event, Altius will be entitled to received 2/14ths of the Common Shares so issued. The current maturity date is December 31, 2019. Interest accrues at the rate of 10% per annum, and is payable monthly. As partial consideration for the advance by Altius, through ARI, of US\$2 million at Closing, Alderon issued 687,290 Common Shares to Altius at a price per share of US\$0.28584, having an approximate aggregate value of US\$150,000 on the Closing Date. Alderon also issued 4,123,740 Common Shares to Sprott at Closing.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

See responses to Item 2.2 and Item 3.6 above.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

See responses to Item 2.2 and Item 3.6 above.

Item 4 - Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Altius, through a wholly-owned subsidiary, ARI participated in the Loan Facility by providing US\$2 million of the aggregate US\$14 million principal amount advanced under the Loan Facility. As partial consideration for the establishment of the Loan Facility, Alderon issued 687,290 Common Shares to Altius at a price per share of US\$0.28584, having an aggregate value of approximately US\$150,000 on the Closing Date.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See response to Item 4.1, above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

The 687,290 Common Shares of Alderon issued to Altius, through its wholly-owned subsidiary, ARI, at the time of Closing were issued as partial consideration for the advance by Altius of US\$2 million to Alderon on the Closing Date pursuant to the Loan Facility.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Altius, through its wholly-owned subsidiary, ARI, has acquired ownership and control of an additional 687,290 Common Shares of Alderon as partial consideration for the advance by Altius of US\$2 million pursuant to the Loan Facility, representing 2/14ths of the aggregate principal amount advanced pursuant to the Loan Facility at Closing. The 687,290 Common Shares were issued at a price per Common Share of US\$0.28584 and had an approximate aggregate value of US\$150,000 on the Closing Date. The total number of Common Shares of Alderon, directly and indirectly owned or controlled by Altius immediately after Closing, was 52,526,206 Common Shares. All Common Shares of Alderon owned or controlled by Altius are held for investment purposes and Altius may, depending upon market and other conditions, acquire additional Common Shares of Alderon through market transactions, private agreements, treasury issuances, dividend reinvestment programs, exercise of options, warrants or other exercisable, convertible or exchangeable securities or otherwise, or may sell all or some portion of its Common Shares of Alderon, or it may continue to hold its Common Shares of Alderon.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates,

including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Loan Facility. See responses to Item 2.2 and Item 3.6 above.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

Certificate

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 16th day of July, 2018.

ALTIUS MINERALS CORPORATION

By: *(Signed) "Ben Lewis"*

Ben Lewis

Chief Financial Officer