

**IN THE MATTER OF THE RECEIVERSHIP OF
KAMI MINE LIMITED PARTNERSHIP, KAMI GENERAL PARTNER LIMITED, AND
ALDERON IRON ORE CORP.
of Vancouver
in the Province of British Columbia**

LIQUIDATION NOTICE

On June 17, 2020, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by Order of the Supreme Court of Newfoundland and Labrador (the "**Receivership Order**") as the receiver (the "**Receiver**"), without security, of all the personal property of Kami Mine Limited Partnership ("Kami LP"), Kami Mine General Partner Limited ("**Kami GP**"), and Alderon Iron Ore Corp. ("**Alderon**") (collectively the "**Kami Group of Companies**"). On August 13, 2021, the Court granted an Order (the "**Claims Process Order**") directing the Receiver to solicit claims from all shareholders in respect of the Kami Group of Companies (a "**Shareholder**") for the purposes of identifying those shareholders with valid claims in respect of the Kami Group of Companies (a "**Share Claim**"), and determination of such Share Claims.

The Receiver has reviewed the share register provided by TSX Trust and Holders of Record provided by CDS in respect of the Shareholders. As at June 17, 2020, the date at which the share register shall be closed, the Receiver accepts that you _____, have a Share Claim as set out in

(Name of Shareholder)

the Shareholder Proof of Claim in the prescribed for (which has been provided to you with this Liquidation Notice).

In the event that you agree with the Receiver's assessment of your Share Claim, you need take no further action with the Receiver, other than surrendering your share certificates for cancellation with the Receiver. Any shares not surrendered for cancellation by the Shareholder Claims Bar Date (as defined below) shall be deemed cancelled without prejudice to the rights of the Shareholder.

All Shareholders that dispute the Share Claim set forth in this Liquidation Notice shall be required to file a Shareholder Proof of Claim with the Receiver on or before 5:00 p.m. (Mountain Time) on November 30, 2021 (**the "Shareholder Claims Bar Date"**).

Any Shareholder who chooses to file a Shareholder Proof of Claim is required to provide share certificate documentation to support their Shareholder Claim in respect of the Kami Group of Companies.

All Shareholder Proof of Claim forms, together with the required supporting documentation, must be sent by mail, personally delivered, or sent by courier, facsimile or electronic mail to the following contact information.

Deloitte Restructuring Inc.
Attn: Georgia Young
Suite 700, 850 – 2nd Street SW
Calgary, AB T2P 0R8
Phone: 403-956-0365
Email: geyoung@deloitte.ca

All Shareholder Claims received by the Receiver after the Shareholder Claims Bar Date will, unless otherwise ordered by the Court, be forever extinguished and barred.

Where a Shareholder Proof of Claim is filed with the Receiver, the Receiver will review the Shareholder Claim and provide to the Shareholder a notice in writing by registered mail, courier, facsimile or electronic mail as to whether their Shareholder Claim is accepted, or disputed in whole or in part, and indicating the reason for the dispute pursuant to a Shareholder Notice of Revision or Disallowance.

Where a Shareholder objects to a Shareholder Notice of Revision or Disallowance, the Shareholder shall notify the Receiver of its objection in writing (the "**Shareholder Dispute Notice**") within 14 days from the date the Shareholder Notice of Revision or Disallowance was received.

The Receiver will attempt to consensually resolve disputes with respect to any Shareholder Claim. If the dispute cannot be resolved, the Shareholder will be required to bring an application before the Court for the determination of the Shareholder Claim.

A Shareholder that does not provide to the Receiver a Shareholder Dispute Notice to a Shareholder Notice of Revision or Disallowance issued by the Receiver shall, unless otherwise ordered by the Court, be conclusively deemed to have accepted the assessment of its Shareholder Claim as set out in such Shareholder Notice of Revision or Disallowance.

DATED at Calgary, Alberta, this 25th day of August 2021.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed Receiver
of Alderon, Kami LP, and Kami GP
(as defined herein)
and not in its personal or corporate capacity

Per:



Robert J. Taylor, FCPA, FCA, CIRP, LIT

Per:



Ryan Adlington, CPA, CA, CIRP, LIT