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FOR IMMEDIATE RELEASE

ALERUS FINANCIAL CORPORATION DECLARES CASH DIVIDEND ON COMMON SHARES

GRAND FORKS, N.D. (September 12, 2017) – Alerus Financial Corporation (OTCQX: ALRS) announced that its board of directors approved a regular quarterly cash dividend of \$0.12 per common share, a 9.1 percent increase over the year ago dividend. The dividend is payable on October 13, 2017, to shareholders of record as of close of business on September 22, 2017.

About Alerus Financial Corporation

Alerus Financial Corporation, through its subsidiaries Alerus Financial, N.A. and Alerus Securities Corporation, offers business and consumer banking products and services, residential mortgage financing, employer-sponsored retirement plan and benefit administration, and wealth management including trust, brokerage, insurance, and asset management. Alerus Financial banking and wealth management offices are located in Grand Forks and Fargo, N.D., the Minneapolis-St. Paul, Minn. metropolitan area, Duluth, Minn., and Scottsdale, Ariz. Alerus Retirement and Benefits plan administration offices are located in St. Paul, Minn., Albert Lea, Minn., East Lansing and Troy, Mich., and Bedford, N.H.

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