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FOR IMMEDIATE RELEASE

ALERUS FINANCIAL CORPORATION NAMES KARIN TAYLOR TO CHIEF RISK OFFICER

GRAND FORKS, N.D. (October 18, 2018) – Alerus Financial Corporation (the “Company”) (OTCQX: ALRS) announced today that Karin Taylor has been appointed as Chief Risk Officer and Executive Vice President of the Company, effective November 12, 2018. Ms. Taylor brings years of industry experience including a distinct background in risk management, most recently serving as Chief Risk Officer at MidWestOne Bank. She previously served as Senior Vice President of Audit and Compliance for MidWestOne Bank and prior as Chief Risk Officer for Central Bank, which was acquired by MidWestOne Financial Group, Inc. in 2015. Prior to these roles, Ms. Taylor served as Director of Risk Management Consulting at RSM McGladrey.

Taylor succeeds Dan Cheever, who currently serves as Chief Risk Officer, in the planned transition of executive leaders. To ensure a seamless handoff between leaders, Mr. Cheever will remain with the Company as Executive Vice President and a member of Alerus’ senior executive leadership team through the end of 2018.

“Assessing, managing, and mitigating risk is critical in the financial services industry,” said President, Chairman, and Chief Executive Officer Randy Newman. “Karin’s caliber and experience in risk management will enhance the leadership team of Alerus as the company continues to grow through its diverse and holistic business lines, including banking, mortgage, wealth management, and retirement and benefits administration.”

Ms. Taylor received a Bachelor’s of Art degree from St. Olaf College and currently resides in Plymouth, MN.

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, wealth management services including trust, brokerage, executive insurance, and asset management, and employer-sponsored retirement plan administration and employer sponsored services including payroll, health savings accounts, flexible spending accounts, health reimbursement arrangements, and COBRA administration. 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 and Mesa, Ariz. Alerus Retirement and Benefits administration offices are located in St. Paul, Minn., Albert Lea, Minn., East Lansing and Troy, Mich., and Bedford, N.H.

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