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FOR IMMEDIATE RELEASE

MICHAEL S. MATHEWS JOINS BOARD OF DIRECTORS FOR ALERUS FINANCIAL CORPORATION

GRAND FORKS, N.D. (November 19, 2018) – Alerus Financial Corporation (“Alerus”) (OTCQX: ALRS) is honored to announce the addition of Michael S. Mathews to its board of directors. Mr. Mathews brings over 20 years of technology experience with acumen of the financial industry and expertise in digital transformation, cloud and mobility, cyber security, artificial intelligence and machine learning, and application development.

“Mike is an accomplished business leader with deep experience in technology innovation,” said Alerus Chairman, President, and Chief Executive Officer Randy Newman. “We are very pleased to have Mike join our board and look forward to benefitting from his guidance and keen insights as we continue to transform our company for long-term growth.”

Mr. Mathews currently serves as Chief Information Officer for Deluxe Corporation, where he leads technology for corporate and all business lines including small business services, financial services, and direct to consumer. He was recently honored as a 2018 CIO of the year Orbie award finalist.

Mr. Mathews previously served as Senior Vice President of Technology and Enterprise Programs at UnitedHealth Group, where he led a team of 450 program and project managers to deliver significant capital investments and software delivery supporting all businesses.

Prior to UnitedHealth Group, Mr. Mathews served as Global Head/Director of Global Technology, Operations and Six Sigma for Merrill Lynch. He led strategy and delivery of global wealth and investment management technology to include operations, service and technology processes, platforms and solutions to support over 25,000 employees dispersed across 120 countries.

Mr. Mathews also founded and built his own management consulting business, The Infology Group, Inc. As President and CEO, Mr. Mathews successfully identified and delivered financial and operational improvement strategies for clients and portfolio companies. After five years of successfully growing this business, he fully transitioned his company and sold it to his key partners.

Mr. Mathews holds a bachelor’s degree in business administration, marketing and decision sciences from Miami University. He currently serves as chair of the board of directors for the Twin Cities CIO Leadership Association, and is also a member of the board of directors for Genesys Works.

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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