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**FOR IMMEDIATE RELEASE**

**ALERUS FINANCIAL CORPORATION ANNOUNCES RETIREMENT OF  
EXECUTIVE VICE PRESIDENT DAN CHEEVER**

*Planned CFO and CRO Succession Plan Is Complete*

**GRAND FORKS, N.D.** (December 17, 2018) – Alerus Financial Corporation (the “Company”) (OTCQX: ALRS) announced today that Dan Cheever, Executive Vice President, will retire from his position effective December 31, 2018. Mr. Cheever’s retirement concludes the seamless succession plan of both the Chief Financial Officer and Chief Risk Officer roles. Mr. Cheever previously served as CFO for Alerus from 2015 through 2017. Katie Lorensen joined Alerus in December of 2017 as CFO and Executive Vice President, while Mr. Cheever concurrently remained with Alerus as Executive Vice President. In 2018, Mr. Cheever assumed the Chief Risk Officer responsibilities, which were later transitioned to Karin Taylor who joined Alerus in October of 2018 as Chief Risk Officer and Executive Vice President.

“On behalf of our Board of Directors and our company, I want to thank Dan for invaluable leadership and significant contributions to our organization,” said President, Chairman, and Chief Executive Officer Randy Newman. “We are very grateful for his time with Alerus and wish him the very best in retirement.”

**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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