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**FOR IMMEDIATE RELEASE**

## **ALERUS FINANCIAL CORPORATION ANNOUNCES CFO TRANSITION**

*Katie Lorenson to join Alerus in Planned Succession as CFO  
Current CFO Dan Cheever to Continue as Executive Vice President*

**GRAND FORKS, N.D.** (November 15, 2017) – Alerus Financial Corporation (OTCQX: ALRS) announced today that Katie Lorenson will join Alerus as Chief Financial Officer and Executive Vice President effective December 18, 2017. Ms. Lorenson is a seasoned executive with extensive experience overseeing financial service organizations, most recently serving as CFO at MidWestOne Financial Group, Inc. She previously served as CFO for Central Bancshares, which was acquired by MidWestOne Financial Group, Inc. in 2015. Prior to these roles, Ms. Lorenson served as Manager on the Financial Institutions Team for RSM (McGladrey & Pullen).

Today's announcement concludes an external search process conducted by the Company to ensure a seamless succession of the CFO role. As part of this plan and to ensure an orderly transition, Dan Cheever, who has served as Alerus' CFO since 2015, will remain with the company as Executive Vice President and a member of Alerus' senior executive leadership team through the end of 2018.

"Although we will miss Dan, we are thrilled to welcome Katie as our new CFO," said President, Chairman, and Chief Executive Officer Randy Newman. "Her experience in financial management and analysis, along with her background in strategic planning and business and market analysis, is an ideal fit for our company. She complements our customer focused culture and I am confident Katie will be a key asset in driving future growth for Alerus."

Ms. Lorenson received a Bachelor's of Science degree in accounting from Minnesota State University Moorhead and currently resides in Eden Prairie, 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, 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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