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**FOR IMMEDIATE RELEASE**

## **ALERUS FINANCIAL CORPORATION ANNOUNCES MOVE TO VIRTUAL ANNUAL MEETING OF STOCKHOLDERS FOR 2020**

**GRAND FORKS, N.D.** (April 20, 2020) – Alerus Financial Corporation (NASDAQ: ALRS) announced that its 2020 Annual Meeting of Stockholders scheduled for Tuesday, May 12, 2020 at 1:30 p.m. CT, will be conducted through virtual means only due to the public health concerns related to the coronavirus (COVID-19) pandemic and to support the health and safety of its stockholders and employees. Stockholders can participate via live webcast, but may not physically attend this year’s meeting.

As described in the proxy materials for the Annual Meeting, stockholders as of the close of business on March 13, 2020, the record date, are entitled to participate in the Annual Meeting.

Stockholders can participate in and vote during the Annual Meeting by visiting <https://web.lumiagm.com/288140204> and entering: (i) the passcode: **alerus2020**; and (ii) the 11-digit control number found on the proxy card previously distributed to all stockholders. Stockholders may also ask questions during the Annual Meeting by following the instructions available on the meeting website.

All stockholders are encouraged to vote and submit their proxies in advance of the meeting by one of the methods described in the proxy card. The proxy card that was previously distributed will not be updated to reflect the change in meeting format and may be used to vote shares in connection with the Annual Meeting. Stockholders who have previously sent in proxies, or voted via telephone or by internet, do not need to take any further action.

For more information regarding Alerus Financial Corporation’s virtual annual meeting, please visit [investors.alerus.com](http://investors.alerus.com).

### **About Alerus Financial Corporation**

Alerus Financial Corporation is a diversified financial services company headquartered in Grand Forks, N.D. Through our subsidiary, Alerus Financial, National Association, we provide innovative and comprehensive financial solutions to businesses and consumers through four distinct business segments—banking, retirement and benefit services, wealth management, and mortgage. These solutions are delivered through a relationship-oriented primary point of contact along with responsive and client-friendly technology. Alerus Financial banking and wealth management offices are located in Grand Forks and Fargo, N.D., the Minneapolis-St. Paul, Minn. metropolitan area, and Scottsdale and Mesa, Ariz. Alerus Retirement and Benefits plan administration offices are located in St. Paul and Albert Lea, Minn., East Lansing and Troy, Mich., and Bedford, N.H.

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