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FOR IMMEDIATE RELEASE

ALERUS FINANCIAL CORPORATION FILES REGISTRATION STATEMENT FOR PROPOSED INITIAL PUBLIC OFFERING

GRAND FORKS, N.D. (August 16, 2019) – Alerus Financial Corporation (“Alerus”) announced today that it has filed a registration statement with the Securities and Exchange Commission for a proposed initial public offering of its common stock. The number of shares to be offered and the price range for the proposed offering have not yet been determined. Alerus has applied to list its common stock on the Nasdaq Capital Market under the ticker symbol “ALRS.”

Raymond James & Associates, Inc. and D.A. Davidson & Co. are serving as joint book-running managers in the proposed offering, and Piper Jaffray & Co. is serving as co-manager. The proposed offering will be made only by means of a prospectus. A copy of the prospectus relating to this offering, when available, may be obtained from: Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, or by telephone at (800) 248-8863, or by e-mail at prospectus@raymondjames.com; or D.A. Davidson & Co., Attention: Syndicate, 8 Third Street North, Great Falls, Montana 59401, or by telephone at (800) 332-5915.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy these securities be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Alerus Financial Corporation

Alerus is a diversified financial services company headquartered in Grand Forks, North Dakota. Through its subsidiary Alerus Financial, National Association, Alerus offers innovative and comprehensive financial solutions to businesses and consumers through four distinct business lines—banking, retirement and benefit services, wealth management and mortgage. Alerus has full-service banking offices located in the states of North Dakota, Minnesota, specifically, the Minneapolis-St. Paul-Bloomington metropolitan statistical area, and Arizona, specifically, the Phoenix-Mesa-Scottsdale metropolitan statistical area. Alerus offers banking, retirement and benefits, wealth management and mortgage products and services at each of its full-service banking offices. In addition to the offices located in its banking markets, Alerus’ retirement and benefit services business administers plans in all 50 states through offices located in Michigan, Minnesota and New Hampshire. As of June 30, 2019, Alerus had \$2.2 billion of total assets, \$1.8 billion of total deposits and total stockholders’ equity of \$213.8 million, including shares owned by its employee stock ownership plan. In addition, as of June 30, 2019, Alerus had \$27.9 billion of assets under administration and \$5.3 billion of assets under management.