



May 9, 2023

TSX.V Symbol AORO
FRANKFURT Symbol 4LPP

ALORO ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

ALORO MINING CORP. – (the “**Company**”) is pleased to announce that it has completed a first tranche of its previously announced non-brokered private placement (the “**Offering**”), as described in its News Release dated March 20, 2023, pursuant to which it has issued an aggregate of 2,600,000 units (each, a “**Unit**”) at a price of \$0.05 per Unit for gross proceeds of \$130,000. Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one additional Share at a price of \$0.15 per Share for a period of two years from the closing date. The Company has received an extension from the TSX Venture Exchange until May 18, 2023 to close a second tranche, which the Company expects to close shortly.

The Company intends to use the proceeds from the Offering for exploration work, including drilling on its recently acquired Quitovac Mine Project, and for general working capital purposes.

The Company paid cash finder’s fee of \$7,350 and issued 147,000 broker warrants (the “**Broker Warrants**”) to one finder in connection with the Offering. The Broker Warrants entitle the holder to purchase one additional Share at a price of \$0.05 for a period one year from the closing date.

The securities issued under the Offering, and the shares that may be issuable on exercise of the Warrants and the Broker Warrants, are subject to a statutory hold period expiring four months and one day from the date of closing.

None of the securities sold in connection with the Offering will be registered under the United States *Securities Act of 1933*, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Aloro Mining Corp.

Aloro controls the 2,643.82-hectare Quitovac Mine Project located in the prolific Mojave-Sonora Megashear, where a large part of Mexico's recent gold production is derived. Aloro also controls the 3,199- hectare Los Venados Project, which is located in the central part of the Mulatos Gold District and is directly adjacent to the active Mulatos open pit mine of Alamos Gold Inc. The Los Venados is under US \$5,000,000 Option agreement to Alamos Gold Inc.

ALORO MINING CORP.

<http://www.aloromining.com/>

Per: "Thomas A. Doyle"
Thomas A. Doyle
President & CEO

For further information, please contact:
Thomas A. Doyle
Phone: (604) 689-5722
Email: info@aloromining.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward looking statements in this press release include, but are not limited to, statements regarding the Offering, closing thereof, and the anticipated use of proceeds. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, the inability of the Company to close further tranches of the Offering, failure to receive final TSX Venture Exchange approval for the Offering, general business, economic and social uncertainties, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, and other risks outside of the Company's control.