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ALORO PROVIDES LOS VENADOS PROJECT UPDATE

ALORO MINING CORP. - (“**Aloro**” or the “**Company**”) is pleased to provide the following updates on its Los Venados Project, located in the Municipality Sahuaripa, in the State of Sonora, Mexico.

Aloro is pleased to report that the final payment of the Option Agreement for the Los Venados claim #244241 has been made. Aloro entered into an Option Agreement of the Los Venados claim #244241 with Almadex Minerals Limited, (“**Almadex Option Agreement**”). All other terms of the Almadex Option Agreement have been satisfied. Aloro’s Mexican subsidiary, Exploraciones Aloro, S.A. de C.V. (Exploraciones), is currently in the process of having the claim #244241 title transferred to Exploraciones name. For more information, please see the Company’s news dated November 29, 2016 and the Almadex Option Agreement, filed under its profile on [SEDAR](#).

The final payment of the Los Venados claim #244241, Almadex Option, of CAD\$60,000+VAT was made by Alamos Gold Inc.’s (“**Alamos**”) Mexican subsidiary, Minas de Oro Nacional, S.A. de C.V. (“**MON**”), as part of its payment obligations under the terms of the Company’s option agreement with Alamos dated October 19, 2020 (the “**Alamos Option Agreement**”), pursuant to which Alamos was granted an option to acquire a 70% interest in the Los Venados Project (the “**Option**”) from the Company by incurring an aggregate of US\$5,000,000 in exploration expenditures and making certain cash payments over three years. Alamos has also made the second-year payment of \$125,000 US to Aloro in order to keep the Option in good standing. For more information on the Alamos Option Agreement, see the Company’s news release dated October 20, 2020 filed under its profile on [SEDAR](#).

Amendment to the Aloro/ Alamos Option Agreement:

By mutual agreement between Aloro and Alamos, the parties have agreed to reduce the second-year work commitment from US\$1,500,000 to US\$750,000 and to increase the third-year work commitment from US \$3,000,000 to US\$3,750,000, to total US\$5,000,000 by the end of the third year in order to earn their 70% interest in the Los Venados Project. All other terms remain the same.

Exploration at Los Venados during the first year of the Option concentrated on evaluating the potential of low sulphidation style of gold mineralization that was identified previously on the property. The first year program was successful in discovering new mineralized veins and the objective of the second year program will be to continue drill testing the vein system as well as continue mapping and prospecting across the concessions. The expenditure in the first year by Alamos was approximately \$792,000 US, far exceeding the required first-year work commitment of \$500,000 US.

Thomas A. Doyle, President and CEO stated “It is encouraging to have Alamos continue into the second year of the option agreement and having them exceed their first-year work requirement. I look forward to their findings in the second year.”

About Aloro Mining Corp. Aloro holds the 3199-hectare Los Venados Project (LV) which is located in the Mulatos Gold District and is directly adjacent to the active Mulatos open pit of Alamos Gold Inc.

to the south. Aloro also shares with Alamos, common borders to the east and north. The western border is shared with Agnico Eagle Mines Limited where it operates the La India open pit. The known mineralization within the Mulatos District is gold-dominant, high sulfidation mineralized system, with accessory silver and copper.

ALORO MINING CORP.

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Per: "Thomas A. Doyle"
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