



December 24, 2021

TSX.V Symbol AORO
FRANKFURT Symbol 4LPP

ALORO ANNOUNCES CLOSING OF DEBT SETTLEMENT

ALORO MINING CORP. – (the “**Company**” or “**Aloro**”) is pleased to announce that, further to its News Release of December 6, 2021, it has received approval from the TSX Venture Exchange to the issuance of 3,841,134 common shares (each, a “**Share**”) in settlement of \$211,262.50 in management and director fees and accounting services (the “**Debt Settlement**”), which Shares were issued effective December 24, 2021. The Shares are subject to a statutory hold period expiring on the date that is four months and one day after the closing of the Debt Settlement.

Each of Thomas Doyle, David Cross, Greg Burnett and James Carter participated in the Debt Settlement and are considered to be a “related party” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and each issuance is considered to be a “related party transaction” within the meaning of MI 61-101 but each is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares issued to each related party does not exceed 25% of the Company’s market capitalization.

About Aloro Mining Corp.

Aloro holds the 3199-hectare Los Venados Project which is located in the Mulatos Gold District and is directly adjacent to the active Mulatos open pit of Alamos 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.

<http://www.aloromining.com>

Per: “*Thomas A. Doyle*”
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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.