



May 24, 2023

TSX.V Symbol AORO
FRANKFURT Symbol 4LPP

ALORO ANNOUNCES EXTENSION OF PRIVATE PLACEMENT

ALORO MINING CORP. - (the “**Company**”) announces that the TSX Venture Exchange (the “**Exchange**”) has granted a thirty (30) day extension to the Company for completion of its non-brokered private placement (the “**Offering**”), previously announced in its News Releases of March 20, 2023 and May 9, 2023.

The terms of the Offering provide for the issuance of up to 10,000,000 units (each, a “**Unit**”) at a price of \$0.05 per Unit for gross proceeds of up to \$500,000. 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 closed a first tranche of the Offering on May 9, 2023 and issued an aggregate of 2,600,000 Units for gross proceeds of \$130,000.

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.

Finder’s fees or brokers’ commissions may be paid in accordance with Exchange policies.

All securities will be subject to a four-month hold period from the closing date. The Offering is subject to Exchange approval.

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*”
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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.

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.