



October 14, 2022

TSX.V Symbol AORO
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ALORO PROVIDES LOS VENADOS OPTION UPDATE

ALORO MINING CORP. – (“**Aloro**” or the “**Company**”) would like to provide the following update on its Los Venados Project, located in the Municipality Sahuaripa, in the State of Sonora, Mexico.

Amendment to the Aloro / Alamos Option Agreement:

By mutual agreement between Aloro and Alamos Gold Inc. (“**Alamos**”), the parties have agreed to extend the term of the Option Agreement (the “**Option**”) on the Los Venados Project. Effective October 19, 2022, the parties have agreed to extend the term of the Option for 3 years to October 19, 2025. For the extension, Alamos will pay Aloro US\$30,000 per year and maintain the yearly mineral taxes. The US\$30,000 per year payment may be applied against the US\$150,000 that was scheduled to be paid on October 19, 2022 and the balance will be due on completion of the Option. There will be no requirement for other expenditures in any given year, but Alamos must have expended a total US\$5,000,000 by the end of the term of the Option in order to earn their 70% interest in the Los Venados Project. All other terms remain the same.

Thomas A. Doyle, President and CEO stated “This extension will give Alamos the time to understand the very complex geology of the Los Venados Project. I remain confident that Alamos, with their geological knowledge and infrastructure in the area, is best suited to further the exploration on the Los Venados Project.”

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.

Per: “*Thomas A. Doyle*”
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