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October 29, 2018

TSX.V Symbol AORO
FRANKFURT Symbol 4LPP

ALORO ANNOUNCES CLOSING OF PRIVATE PLACEMENT

ALORO MINING CORP. – (the “**Company**”) announces that, further to its news release dated October 5, 2018, the Company has closed a non-brokered private placement (the “**Private Placement**”) of 8,000,000 common shares (each, a “**Share**”) at a price of C\$0.10 per Share for gross proceeds of C\$800,000.

Agnico Eagle Mines Limited (“**Agnico**”) was the lead subscriber in the Private Placement, purchasing 4,000,000 common shares for aggregate proceeds of C\$400,000. Agnico now owns approximately 8.7% of the issued and outstanding common shares of the Company. In connection with Agnico’s participation in the Private Placement, the Company and Agnico entered into an investor rights agreement (the “**Investor Rights Agreement**”) pursuant to which Agnico was granted a right to participate in future equity financings of the Company in order to either maintain its ownership in the Company at such time or increase its ownership to 9.9%.

The Investor Rights Agreement also governs the provision of any technical assistance that Agnico may provide the Company. The western border of the Company’s Los Venados property is shared with the property on which Agnico operates the La India open pit mine.

Thomas A. Doyle, President and CEO of the Company, stated that “having Agnico as a strategic investor, particularly given its technical knowledge in an area that is geologically complex, will be a great advantage to the Company, especially during the exploration stage. We look forward to the upcoming drill program.”

The proceeds of the Private Placement will be used for the Company’s exploration program in respect of the Los Venados Project, which will include road building scheduled to commence on November 5, 2018 and drilling scheduled to commence on November 15, 2018, and for general corporate and working capital purposes.

All common shares issued in the Private Placement are subject to a statutory four-month hold period expiring on February 27, 2019.

About Aloro Mining Corp.

Aloro controls the 3,199 hectare Los Venados Project which is located in the central part of the Mulatos Gold District and the western border of which property is shared with Agnico Eagle Mines Limited where it operates the La India open pit mine. The Los Venados Project is directly adjacent to the active Mulatos open pit of Alamos Gold Inc. to the south. The known mineralization within the Mulatos District is gold-dominant, with accessory silver and copper.

ALORO MINING CORP.

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

Per: "Thomas A. Doyle"
Thomas A. Doyle
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