NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact: **Richard D. Burleson, President and CEO**
Jennifer M. Champagne – Executive Vice President and CFO
864-886-0206

COMMUNITY FIRST BANCORPORATION ANNOUNCES FIRST QUARTER 2019 FINANCIAL RESULTS

Walhalla, SC (April 29, 2019) – Community First Bancorporation, Inc. (OTC: CFOK), parent company for Community First Bank, Inc. (the "Bank"), reported total consolidated earnings of $317,000 for the first quarter of 2019, compared to total consolidated earnings of $340,000 for the first quarter of 2018. On a pre-tax basis, 2019 earnings of $401,000 exceeded 2018 earnings of $340,000 by 17.9%. Net interest income grew by 8.2% year over year for the first quarter of 2019.

Total assets at March 31, 2019 were $392,698,000, an increase of 2.8% compared to $382,019,000, as of December 31, 2018, and an increase of 6.5% compared to $368,642,000 as of March 31, 2018. At March 31, 2019, total gross loans were $280,552,000, an increase of 0.6%, compared to total gross loans of $278,881,000 at December 31, 2018, and an increase of 6.4% compared to gross loans of $263,633,000 at March 31, 2018. Total deposits at March 31, 2019 were $340,133,000 compared to $329,369,000 at December 31, 2018, an increase of $10,764,000 or 3.3% over December, 31, 2018 totals. Deposits grew $17.8 million or 5.5% over March 31, 2018 total deposits of $322,333,000.

President and CEO Richard D. Burleson, Jr. commented: "On April 15, 2019, the Bank opened its eighth full-service financial center in Greenville, South Carolina at 210 Brendan Way. We are very excited about our branch opening and the opportunities this location provides our Bank in this vibrant market." Mr. Burleson noted "We continue to grow our Company according to our strategic plan by expanding with dynamic people in dynamic markets where we believe we can offer competitive financial products. Many of these markets are where our associates and customers live, work, and conduct business." He continued, "Our product offerings are

competitive and offer features that we believe add value for our customers. We are extremely proud of the efforts of our deposit-generation teams. Our deposit growth of over $10,000,000 in the first quarter provides us with momentum for continued growth over the remainder of the year."

Mr. Burleson stated, "We are also excited to announce the addition of Andrew Howard to our Commercial Lending Team in Charlotte, North Carolina. Andrew brings a tremendous amount of commercial lending knowledge in the markets we serve in the Upstate of South Carolina and in Charlotte."

Mr. Burleson commented further, "The Company continues to have high asset quality. The Company's non-performing assets, comprising nonperforming loans and foreclosed assets, remained steady at $1,278,000 at March 31, 2019, compared to $1,208,000 at December 31, 2018. At March 31, 2019, we had no loans in our foreclosure pipeline and our past due percentages remain well below 1.0% on a monthly basis. At March 31, 2019, our Allowance for Loan and Lease Losses totaled $3,584,000 or 1.3% of outstanding loans."

Mr. Burleson noted, "Our highest priorities continue to be maintaining our well capitalized status and satisfactory liquidity levels. The Company's Tier 1 Capital Ratio was 12.1% at March 31, 2019 compared to 12.2% as of December 31, 2018. Liquidity levels remain satisfactory, and the Company has no dependence on brokered deposits at March 31, 2019."

Community First Bank has eight full-service financial centers in South Carolina, with two each in Seneca and Anderson and single locations in Greenville, Williamston, Walhalla and Westminster. It also operates two LPOs located in Concord and Charlotte, North Carolina.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This News Release contains forward-looking statements, which can be identified by the use of words such as "estimate," "project," "believe," "intend," "anticipate," "plan," "seek," "expect," "will," "may" and words of similar meaning. These forward-looking statements include, but are not limited to statements of our goals, intentions and expectations; statements regarding our business and strategic plans, prospects, growth and operating strategies; statements regarding the asset quality of our loan and investment portfolios; and estimates of our risks and future costs and benefits.

These forward-looking statements are based on our current beliefs and expectations and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our

control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. The Company is under no duty to and do not undertake any obligation to update any forward-looking statements after the date of this News Release.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- We may not be able to implement aspects of our growth strategy;
- Future expansion involves risks;
- New bank office facilities and other facilities may not be profitable;
- Acquisition of assets and assumption of liabilities may expose us to intangible asset risk, which could impact our results of operations and financial condition;
- The success of our growth strategy depends on our ability to identify and retain individuals with experience and relationships in the markets in which we intend to expand;
- We may need additional access to capital, which we may be unable to obtain on attractive terms or at all;
- Our estimate for losses in our loan portfolio may be inadequate, which would cause our results of operations and financial condition to be adversely affected;
- Our commercial real estate loans generally carry greater credit risk than one-to-four family residential mortgage loans;
- Construction financing may expose us to a greater risk of loss and hurt our earnings and profitability;
- Repayment of our commercial business loans is primarily dependent on the cash flows of the borrowers, which may be unpredictable, and the collateral securing these loans may fluctuate in value;
- We continue to hold other real estate, which has led to operating expenses and vulnerability to additional declines in real property values;
- A significant portion of our loan portfolio is secured by real estate, and events that negatively impact the real estate market could hurt our business;
- Future changes in interest rates could reduce our profits;
- Strong competition within our market areas may limit our growth and profitability;
- Our stock-based incentive compensation plan will increase our costs, which will reduce our income;
- The implementation of our stock-based incentive compensation plan may dilute shareholder ownership interest;
- We are subject to extensive regulation and oversight, and, depending upon the findings and determinations of our regulatory authorities, we may be required to make adjustments to our business, operations or financial position and could become subject to formal or informal regulatory action;
- We are subject to stringent capital requirements, which may adversely impact our return on equity, require us to raise additional capital, or constrain us from paying dividends or repurchasing shares;
- We depend on our management team to implement our business strategy and execute successful operations and we could be harmed by the loss of their services;
- The value of our deferred tax asset could be impacted if corporate tax rates in the U.S. decline or as a result of other changes in the U.S. corporate tax system;
- We may not be able to utilize all of our deferred tax asset;
- The fair value of our investments could decline;
- Liquidity risk could impair our ability to fund operations and jeopardize our financial condition, results of operations and cash flows;
- Changes in accounting standards could affect reported earnings;
- A failure in or breach of our operational or security systems or infrastructure, or those of our third party vendors and other service providers or other third parties, including as a result of cyber-attacks, could disrupt our businesses, result in the disclosure or misuse of confidential or proprietary information, damage our reputation, increase our costs, and cause losses;
- Our stock price may be volatile, which could result in losses to our shareholders and litigation against us;
- The trading volume in our common stock is lower than that of other larger companies; future sales of our stock by our shareholders or the perception that those sales could occur may cause our stock price to decline;
- There may be future sales of additional common stock or preferred stock or other dilution of our equity, which may adversely affect the market price of our common stock;

- We may issue additional debt and equity securities or securities convertible into equity securities, any of which may be senior to our common stock as to distributions and in the event of liquidation, which could negatively affect the value of our common stock;
- Negative public opinion surrounding our Company and the financial institutions industry generally could damage our reputation and adversely impact our earnings.

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COMMUNITY FIRST BANCORPORATION
CONSOLIDATED FINANCIAL HIGHLIGHTS
(Unaudited)
(Amounts in thousands except share information)

	Three Months Ended March 31,		
Income Statement	2019	2018	Change
Net interest income	$ 3,344	$ 3,091	8.19%
Provision for loan losses	0	0	0.00%
Other income	596	552	7.97%
Other expense	3,539	3,303	7.15%
Income before income taxes	401	340	17.94%
Benefit (provision) for income taxes	(84)	0	100.00%
Net income	$ 317	$ 340	-6.76%
Dividends paid or accumulated on preferred stock	39	39	0.00%
Net income available to common shareholders	$ 278	$ 301	-7.64%
Net income per common share			
Basic	$ 0.07	$ 0.07	
Diluted	$ 0.07	$ 0.07	

	March 31, 2019	March 31, 2018	December 31, 2018
Balance Sheet	(Unaudited)	(Unaudited)	(Audited)
Total assets	$ 392,698	$ 368,642	$ 382,019
Gross loans	280,552	263,633	278,881
Allowance for loan losses	3,584	3,356	3,576
Loans, net	276,968	260,277	275,305
Securities	47,485	53,073	48,277
Total earning assets	375,064	357,575	364,558
Total deposits	340,133	322,333	329,369
Shareholders' equity	37,334	31,965	36,614
Book value per common share	8.22	6.94	8.04

Asset Quality Data	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)	December 31, 2018 (Audited)
Nonperforming loans			
Non-accrual loans	$ 675	$ 843	$ 562
Past due loans 90 days or more	0	0	0
Total nonperforming loans	675	843	562
Foreclosed Assets	603	1,186	646
Total nonperforming assets	$ 1,278	$ 2,029	$ 1,208
Net charge-offs (recoveries) year to date	$ (8)	$ (2)	$ (74)
Nonperforming assets as a percentage of total loans and foreclosed assets	0.45%	0.77%	0.43%
Nonperforming assets to total assets	0.33%	0.55%	0.32%
Allowance for loan losses to nonperforming loans	530.96%	398.10%	636.30%
Allowance for loan losses to total loans outstanding	1.28%	1.27%	1.28%
Net charge-offs (recoveries) to total loans outstanding	0.00%	0.00%	(0.03%)

Capital Ratios	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)	December 31, 2018 (Audited)
Total Capital (to risk-weighted assets)	13.3%	13.3%	13.4%
Tier 1 Capital (to risk-weighted assets)	12.1%	12.1%	12.2%
Tier 1 Capital (to average assets)	9.3%	9.4%	9.5%