NEWS RELEASE

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COMMUNITY FIRST BANCORPORATION ANNOUNCES 2019 THIRD QUARTER FINANCIAL RESULTS

(October 28, 2019). Community First Bancorporation, Inc. (OTC: CFOK), parent company of Community First Bank, Walhalla, S.C., announced its third quarter financial results. Highlights of the results include:

- Total assets grew to $420,141,000 at September 30, 2019 from $376,886,000 at September 30, 2018 and $382,019,000 at December 31, 2018.
- Outstanding loans were $311,572,000 at September 30, 2019, an increase of $32,691,000, or 12%, from outstanding loans at December 31, 2018.
- Earnings year to date were $1,028,000, a decline from the $1,424,000 in earnings for the comparable 2018 period, primarily due to expenses associated with the Company's growth strategy not experienced in 2018 and increased income tax expense.
- Net interest income for the year to date through September 30, 2019 increased 5.76% compared to the same time period in 2018.
- The Company expanded its footprint with a full service branch opening in Greenville, S.C., formation of a new mortgage banking subsidiary, and by obtaining regulatory approval of further expansion.

The Company recorded total consolidated earnings of $443,000 for the third quarter of 2019 and $1,028,000 for the nine month period ended September 30, 2019, compared to total consolidated earnings of $630,000 for the third quarter of 2018 and year to date of $1,424,000 as of September 30, 2018. Pre-tax earnings for the first nine months of 2019 were $1,313,000 compared to $1,475,000 for the first nine months of 2018.

Total assets at September 30, 2019, were $420,141,000 compared to $376,886,000 at September 30, 2018, and $382,019,000 at December 31, 2018. At September 30, 2019, total gross

loans and deposits were $311,572,000 and $352,890,000, respectively, compared to $276,662,000 and $329,487,000 at September 30, 2018, and $278,881,000 and $329,369,000 at December 31, 2018.

"Year to date net earnings through September 30, 2019 are behind our earnings recorded for the comparable period in 2018," said President and CEO Richard D. Burleson, Jr., "However, we remain very encouraged as our growth strategy has provided a boost in net interest income of 5.76% over the first nine months of 2019 compared to the same time period in 2018. Our expenses increased as expected with the opening of the Greenville branch in the second quarter along with the announcement of our launch of SeaTrust Mortgage in July 2019. In addition, the Company was recording significantly lower income tax expense through the third quarter of 2018."

"Our outstanding loans have increased $32,691,000 or 11.72%, since December 31, 2018, with total gross loans outstanding of $311,572,000 at September 30, 2019. The current rate environment is constantly changing, and management remains vigilant and selective, balancing credit quality, growth and returns in the loan portfolio."

Burleson also said that the portfolio "is in excellent shape and performing as expected." Nonperforming assets, comprising nonperforming loans and foreclosed assets, increased slightly to $1,302,000 at September 30, 2019, compared to $1,208,000 at December 31, 2018. At September 30, 2019, the Allowance for Loan and Lease Losses totaled $3,609,000, or 1.16% of outstanding loans, compared to $3,576,000, or 1.28% of outstanding loans, at December 31, 2018.

In light of a competitive technology environment, management continues to look for ways to meet the access needs of its customers through secure digital connectivity. During the third quarter of 2019, the Company implemented online consumer loan applications. This technology allows current and future customers to apply for consumer loans and mortgage loans from any location at their convenience using a computer or smart phone. Burleson noted, "Community First Bank has entered into the digital age in banking. As we expand our presence in the growth markets of the Greenville and Charlotte metro areas, we must provide the digital tools necessary to offer convenience to our customers. An online loan application, coupled with online checking and savings account capabilities, provides us with the delivery channels expected by consumers living and working in larger communities."

The Company's 2019 to 2021 strategic plans call for the expansion of the Bank's footprint through the growth of loan production offices ("LPOs") in Greenville, Charlotte, and other attractive markets, and the subsequent conversion of those operations into branches. The Bank completed its first LPO to branch conversion with the opening of the Greenville Branch earlier this year. Additionally, the Bank has received regulatory approval to open full service branches in Charlotte and Dallas, North Carolina, and expects to complete these openings by the end of the first quarter of 2020.

On July 16, 2019, Community First Bank announced the hiring of John Owens as President of SeaTrust Mortgage Company, the new mortgage subsidiary of the Bank. SeaTrust will be headquartered in Wilmington, North Carolina and will offer mortgage loan services to consumers in North Carolina, South Carolina, Georgia, Florida, Tennessee and Virginia.

"We are extremely excited about the possibilities that SeaTrust provides the Bank. In the past we have not been able to compete with many institutions our size in the origination of long term, fixed rate mortgage loans because we were unwilling to accept certain risks inherent in this type of lending. However, we now have the ability to hedge against these risks and offer these products directly to consumers. We expect to begin operations in mid-December 2019," said Burleson.

Burleson noted that the Company raised $10,000,000 of capital, completing a two-stage offering in July 2019. "This new capital provides the Company and the Bank with the capital needed to safely continue the Company's strategic growth plan."

Burleson also noted the Company's book value of $8.16 per common share outstanding at September 30, 2019, an increase from $8.04 per share at December 31, 2018. He reported, "We expect that increases in our book value will accelerate as the Bank begins to reap its projected returns on its investments in new markets, new lines of business, and technology."

Community First Bank maintains eight full-service financial centers in South Carolina, with two each in Seneca and Anderson and single locations in Williamston, Walhalla, Westminster and Greenville. It also operates two LPOs in Charlotte, North Carolina and Concord, 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 borrower, 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 benefit plan will increase our costs, which will reduce our income;
- The implementation of stock-based benefit plans 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 more 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 September 30,		
Income Statement	**2019** (Unaudited)	**2018** (Unaudited)	**Change**
Net interest income	$ 3,693	$ 3,479	6.15 %
Provision for loan losses	40	108	(62.96)%
Other income	652	583	11.84 %
Other expenses	3,782	3,300	14.61 %
Income before income taxes	523	654	(20.03)%
Provision for income taxes	(80)	(24)	233.33 %
Net income	$ 443	$ 630	(29.68)%
Dividends paid or accumulated on preferred stock	39	39	0.00 %
Net income available to common shareholders	$ 404	$ 591	(31.64)%
Income (loss) per common share:			
Basic	$ 0.07	$ 0.14	
Diluted	$ 0.07	$ 0.14	

	Nine Months Ended September 30,		
Income Statement	**2019** (Unaudited)	**2018** (Unaudited)	**Change**
Net interest income	$ 10,476	$ 9,905	5.76 %
Provision for loan losses	40	148	(72.97)%
Other income	1,856	1,772	4.74 %
Other expenses	10,979	10,054	9.20 %
Income before income taxes	1,313	1,475	(10.98)%
Provision for income taxes	(285)	(51)	458.82 %
Net income	$ 1,028	$ 1,424	(27.81)%
Dividends paid or accumulated on preferred stock	118	118	0.00 %
Net income available to common shareholders	$ 910	$ 1,306	(30.32)%
Income (loss) per common share:			
Basic	$ 0.20	$ 0.31	
Diluted	$ 0.19	$ 0.31	

BALANCE SHEET	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2018 (Audited)
Total assets	$ 420,141	$ 376,886	$ 382,019
Gross loans	311,572	276,662	278,881
Allowance for loan losses	3,609	3,579	3,576
Loans, net	307,963	273,083	275,305
Securities	45,714	48,492	48,277
Total earning assets	399,435	365,167	364,558
Total deposits	352,890	329,487	329,369
Shareholders' equity	48,008	32,468	36,614
Book value per common share	8.16	7.05	8.04

ASSET QUALITY DATA	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2018 (Audited)
Nonperforming loans			
Non-accrual loans	$ 751	$ 823	$ 562
Past due loans 90 days or more	0	0	0
Total nonperforming loans	751	823	562
Foreclosed assets	551	763	646
Total nonperforming assets	$ 1,302	$ 1,586	$ 1,208
Net charge-offs/(recoveries) YTD	$ 8	$ (77)	$ (74)
Nonperforming assets as a percentage of total loans and foreclosed assets	0.42 %	0.57 %	0.43 %
Nonperforming assets to total assets	0.31 %	0.42 %	0.32 %
Allowance for loan losses to nonperforming loans	480.56 %	434.87 %	636.30 %
Allowance for loans losses to total loans outstanding	1.16 %	1.29 %	1.28 %
Net charge-offs to total loans outstanding	0.00 %	(0.03)%	(0.03)%

CAPITAL RATIOS			
Total Capital (to risk-weighted assets)	14.95 %	13.51 %	13.40 %
Tier 1 Capital (to risk-weighted assets)	13.86 %	12.25 %	12.19 %
Tier 1 Capital (to average assets)	11.14 %	9.17 %	9.47 %