NEWS RELEASE

FOR IMMEDIATE RELEASE

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COMMUNITY FIRST BANCORPORATION ANNOUNCES 2018 FIRST QUARTER FINANCIAL RESULTS

Walhalla, SC (May 22, 2018) – Community First Bancorporation, Inc. (CFOK), parent company for Community First Bank, recorded total consolidated earnings of $340,000 for the first quarter of 2018, compared to total consolidated earnings of $188,000 for the first quarter of 2017. Fully diluted earnings per common share for the first quarter of 2018 totaled $.07 per common share, compared to $.04 per common share for the first quarter of 2017.

Total assets at March 31, 2018, were $368,642,000, compared to $340,071,000 at March 31, 2017, a growth rate of 8.40% year over year. At March 31, 2018, total gross loans and deposits were $263,633,000 and $322,333,000, respectively, and provided a loan-to-deposit ratio of 81.79%. This compared to loans of $212,160,000, deposits of $304,174,000 and a loan-to-deposit ratio of 69.75% at March 31, 2017.

During the 12 months ended March 31, 2018, gross outstanding loans grew by $51,473,000, or 24%. Net interest income grew 8% in the first quarter of 2018, compared to the first quarter of 2017, and net income grew by 81% in the first quarter of 2018, compared to the first quarter of 2017.

"The Company's loan demand remains relatively strong, and we believe the economies in the markets we serve will continue to offer us opportunities for solid loan growth. We also believe our product offerings will support growth of our deposits to fund this demand," said President and CEO Richard D. Burleson, Jr.

The Company's strategic plan calls for the continued expansion of the Bank's markets through the growth and transition of Loan Production Offices (LPOs) established over the past two years into full-service offices. This transition should also help us drive deposits and consumer lending opportunities in these markets. The Bank currently operates LPOs in Greenville and Fort Mill, South Carolina, and in Concord and Charlotte, North Carolina.

The Bank's asset quality remained high during the first quarter of 2018 as its nonperforming assets, comprising nonperforming loans and foreclosed assets, declined to $2,029,000 at March 31, 2018,

compared to $3,055,000 at March 31, 2017, a reduction of 33.58% The Bank experienced net loan recoveries of $2,000 during the first quarter of 2018. At March 31, 2018, the allowance for loan losses totaled $3,356,000, or 1.27%, of outstanding loans, compared to $3,354,000, or 1.32%, of outstanding loans at December 31, 2017.

"Our capital ratios remain strong and exceed levels required by regulatory authorities, noted Burleson. "We remain well positioned for the year ahead and the continued advancement of our strategic plan.

"The Company has continued to increase service offerings for our customers over the past year. Our insurance subsidiary, Community First Financial Services, established in 2017, offers property and casualty, health, term life, recreational vehicle, disability, travel, identity theft and pet insurance in the Bank's markets. Coverages are offered by many A++-rated insurance companies. Our upgraded business and personal Internet banking and mobile banking applications have made banking with Community First Bank safer and more convenient than ever before."

Community First Bank operates seven full-service financial centers: two each in Seneca and Anderson and single locations in Williamston, Walhalla and Westminster, South Carolina, and the four LPOs mentioned above.

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 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;
- Our concentration of 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 and acquire 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 your 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 significantly reduced 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	2018	2017	Change
Net interest income	$ 3,091	$ 2,872	7.63%
Provision for loan losses	0	0	-%
Other income	552	598	(7.69%)
Other expense	3,303	3,282	.64%
Income before income taxes	340	188	80.85%
Provision for income taxes	0	0	-%
Net income	$ 340	$ 188	80.85%
Dividends paid or accumulated on preferred stock	39	39	-%
Net income available to common shareholders	$ 301	$ 149	102.01%

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

	Three Months Ended March 31,	
	2018	2017
Net income per common share		
Basic	$ 0.07	$ 0.04
Diluted	$ 0.07	$ 0.04

Balance Sheet	March 31, 2018 (Unaudited)	March 31, 2017 (Unaudited)	December 31, 2017 (Audited)
Total assets	$ 368,642	$ 340,071	$ 354,460
Gross loans	263,633	212,160	253,293
Allowance for loan losses	3,356	3,189	3,354
Loans, net	260,277	208,971	249,939
Securities	53,073	69,280	55,949
Total earning assets	357,575	327,542	342,543
Total deposits	322,333	304,174	317,688
Shareholders' equity	31,965	31,711	32,494
Book value per common share	6.94	6.88	7.07
Asset Quality Data			
Nonperforming loans			
Non-accrual loans	$ 843	$ 1,287	$ 745
Past due loans 90 days or more	0	0	0
Total nonperforming loans	843	1,287	745
Foreclosed Assets	1,186	1,768	1,232
Total nonperforming assets	$ 2,029	$ 3,055	$ 1,977

Net charge-offs (recoveries) year to date	$ (2)	$ (158)	$ (323)
Nonperforming assets as a percentage of total loans and foreclosed assets	0.77%	1.43%	0.78%
Nonperforming assets to total assets	0.55%	0.90%	0.56%
Allowance for loan losses to nonperforming loans	398.10%	247.79%	450.20%
Allowance for loan losses to total loans outstanding	1.27%	1.50%	1.32%
Net charge-offs (recoveries) to total loans outstanding	0.00%	(0.07%)	(0.13%)

	March 31, 2018 (Unaudited)	March 31, 2017 (Unaudited)	December 31, 2017 (Audited)
Capital Ratios			
Total Capital (to risk-weighted assets)	13.25%	15.58%	13.27%
Tier 1 Capital (to risk-weighted assets)	12.05%	14.32%	12.02%
Tier 1 Capital (to average assets)	9.43%	10.02%	9.01%