



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 Completes \$7.2 Million Private Placement of Common Stock to Support Growth

Walhalla, S.C., June 10, 2019 – Community First Bancorporation (OTC: CFOK) (“Community First” or the “Company”), parent company for Community First Bank, Inc., announced today that it has successfully closed a \$7.2 million private placement of common stock. The shares were issued at a price of \$7.50 per share to institutional and other accredited investors. Members of the Company’s Board of Directors and executive management also participated in the private placement, purchasing an aggregate of 51,000 shares.

Community First President and CEO Richard Burleson commented: “This is an important milestone for the Company and our bank. Not only has our Board and management team made a significant financial investment in the Company, but I’m particularly encouraged by the substantial investments made by institutional and other experienced community banking investors. Their decisions to invest in our Company serve to validate the hard work and progress we have achieved over the last four years, as well as our plans for future growth. This new capital will enable us to pursue our plans for strategic growth as we continue to implement a plan to transform the bank into a high-performing community bank in Upstate South Carolina, and in the Char-lanta mega-region.”

The Company recently announced the highest full-year earnings in its 30-year history.

Raymond James & Associates, Inc. served as the sole placement agent for the offering and Brooks, Pierce, McLendon, Humphrey & Leonard, LLP served as legal counsel for the Company.

About Community First Bank, Inc.

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 loan production offices located in Concord and Charlotte, North Carolina. Visit www.c1stbank.com for more information.

Forward-Looking Statements

This press release may contain "forward-looking statements" as defined by federal securities laws, which may involve significant risks and uncertainties. These statements address issues that involve risks, uncertainties, estimates and assumptions made by management, and actual results could differ materially from the results contemplated by these forward-looking statements. Factors that could have a material adverse effect on the Company's operations and future prospects include, but are not limited to, changes in interest rates, general economic conditions and legislative and regulatory policies. Readers should consider these risks and uncertainties in evaluating forward-looking statements and should not place undue reliance on such statements. The Company undertakes no obligation to update these statements following the date of this news release.