NEWS RELEASE

FOR IMMEDIATE RELEASE 3/19/2021

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

Community First Bancorporation Announces Completion of Merger with SFB Bancorp, Inc.

Seneca, SC, March 19, 2021 -- Community First Bancorporation (OTC: CFOK) ("Community First" or the "Company"), the parent company of Community First Bank, announced the completion of the acquisition of SFB Bancorp, Inc. (OTC: SFBK) ("SFB"), and its wholly-owned subsidiary, Security Federal Bank, effective after the close of business on March 19, 2021. SFB was merged with and into Community First immediately followed by the merger of Security Federal Bank with and into Community First Bank.

Under the terms of the definitive agreement, shareholders of SFB will receive cash of approximately $8.3 million or $33.00 for each share of common stock held by them. In addition, pursuant to the terms of the Merger Agreement, immediately prior to the effectiveness of the merger, SFB paid a special cash dividend on its outstanding common stock to its shareholders of approximately $2.8 million or $11.00 per share.

"On behalf of our Board of Directors and employees, we welcome Security Federal Bank's customers and team to our family," stated Richard D. Burleson, President & Chief Executive Officer of Community First, "We are excited to expand our footprint into Tennessee and we look forward to providing the same excellent service and relationship banking they have come to expect from Security Federal Bank."

The combined company will have approximately $600 million of assets and 12 offices serving South Carolina, North Carolina and Tennessee. The combined bank will conduct business as "Community First Bank" after completing the systems integration scheduled for July 2021.

Community First was advised by D.A. Davidson & Co. as financial advisor and Brooks, Pierce, McLendon, Humphrey & Leonard, LLP, as legal counsel. Janney Montgomery Scott LLC served as SFB's financial advisor and Jones Walker LLP, Washington, DC served as SFB's legal counsel.

About Community First Bancorporation

Community First Bancorporation is the parent holding company of Community First Bank, a South Carolina commercial bank, which operates ten full-service banking offices including eight in Seneca, Walhalla, Anderson, Williamston, Westminster and Greenville, SC and two in Charlotte and Dallas, NC. Community First Bank also operates loan production offices in Concord and Waynesville, NC. Its subsidiary, SeaTrust Mortgage, operates offices in Wilmington, Jacksonville, Charlotte and Greensboro, NC, Jacksonville and Orlando, FL and Nashville, TN. Community First's common stock is traded on the OTC Markets under the symbol "CFOK."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This 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:

- The ultimate impact of the current pandemic is unknown and has adversely impacted, and may continue to adversely impact, the Company in various areas, including, but not limited to, credit risk, liquidity risk, and risk to earnings;
- We may not be able to implement aspects of our growth strategy;
- Our success in efficiently and effecting the integration of banks and other entities that we acquire;
- 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.