



GBank Financial
Holdings Inc.

For Immediate Release

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GBank Financial Holdings Inc. Completes \$18.5 Million Private Placement of Common Stock

Company Release – 3/31/2020

Las Vegas, Nevada, March 31, 2020 /PRNewswire/ -- **GBank Financial Holdings Inc.** (“GBank” or the “Company”), the holding company for Bank of George (the “Bank”), announced today that it successfully completed its private placement of 3,005,796 shares of the Company’s common stock at a purchase price of \$6.15 per share for aggregate proceeds of \$18.5 million before expenses.

“GBank has strong long-term growth opportunities in front of us in each of the Company’s core business lines, and this new capital will best position us to take advantage of them going forward. We wish to express our gratitude to our Boards of Directors, our existing shareholders, and our new institutional investors for their participation in the offering. At the same time, we also wish to express our determination to apply our resources in a positive way to assist our borrowers and communities impacted by the COVID-19 virus. The strong financial institutions across the country can be part of the solution for affected businesses and their employees,” said Ed Nigro, GBank’s Executive Chairman.

"This capital infusion will be instrumental in building out our commercial banking platform in Las Vegas and complementary communities, our nationwide SBA network and our bank card division. In particular, as a substantive SBA lender, it will immediately become important in our ability to provide our borrowers and the business community additional liquidity and lending – not only those programs contained in the CARES Act, but also, aggressive liquidity programs we have already launched," said T. Ryan Sullivan, GBank’s President and Chief Executive Officer.

GBank’s common stock was offered and sold solely to “accredited investors” as defined by the Securities Act of 1933 (the “Securities Act”) in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D. The securities referred to herein may not be offered or sold within the United States unless registered under the Securities Act and applicable state securities laws or an exemption from such registration is available.

This press release is neither an offer to sell nor the solicitation of an offer to purchase the common stock or any other securities of GBank and shall not constitute an offer, solicitation, or sale in any jurisdiction in which, or to any persons to whom, such an offer, solicitation, or sale is unlawful.

Boenning & Scattergood, Inc. acted as sole placement agent in connection with the private placement. SmithAmundsen LLC served as legal counsel to Boenning & Scattergood. The Findley Group and Sklar Williams PLLC served as legal counsel to the Company.

About Bank of George

Bank of George opened on September 24, 2007 as a full service, traditional, community bank focusing on business and professional clients in Southern Nevada. The Bank believes the needs of its clients are better served by a small community bank — and though the Bank has grown to lend to businesses in more than 30 states, it still maintains two local branches and provides a high level of customized service to all its clients. Bank of George also continues to be committed to providing the tools and technology needed by small business owners to succeed in a dynamic, changing environment. In 2018, Bank of George was named among the top three in S&P Global Market Intelligence’s ranking of the top 100 U.S. community

banks under \$3 billion in assets. For more information about Bank of George, please visit its website at <https://www.bankofgeorge.com/>.

Forward Looking Statements

Certain statements made in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations, or beliefs about events or results or otherwise are not statements of historical facts, such as statements about the Company's growth strategy and deployment of capital. Although the Company believes that its expectations with respect to such forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance or achievements of the Company will not differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.