

GBank Financial Holdings Inc. Completes \$6.5 Million Subordinated Debt Offering

LAS VEGAS, NV, January 8, 2021 – GBank Financial Holdings Inc. (“GBank” or the “Company”) (OTCQX: GBFH), the parent company for Bank of George (the “Bank”), today announced the completion of a private placement on December 30, 2020, of \$6.5 million in aggregate principal amount of 4.50% Fixed-to-Floating Rate Subordinated Unsecured Notes due 2031 (the “Notes”). The Company intends to utilize the net proceeds for general corporate purposes.

“We are pleased to announce the successful completion of our subordinated debt offering under favorable terms. This debt offering will strengthen the Company’s already strong capital position, provide additional flexibility as we grow our franchise and enhance our ability to execute on our long-term business strategies,” said Edward M. Nigro, Executive Chairman of GBank.

The Notes were structured to qualify as Tier 2 capital for GBank for regulatory capital purposes. The Notes initially bear a fixed interest rate of 4.50% until January 15, 2026, after which time and until maturity on January 15, 2031, the interest rate will reset quarterly to an annual floating rate equal to the Three-Month Term Secured Overnight Financing Rate (“SOFR”) plus 423 basis points. The Notes are redeemable by the Company at its option, in whole or in part, on or after January 15, 2026. Any redemption will be at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest. The Notes are not subject to redemption at the option of the holders.

Boenning & Scattergood, Inc. served as the sole placement agent for the offering. Sklar Williams PLLC served as legal counsel to GBank and Holland & Knight served as legal counsel to the placement agent.

The offer and sale of the Notes has not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release is for informational purposes only and shall not constitute an offer to sell, or the solicitation of an offer to buy, any security, nor shall there be any sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The indebtedness evidenced by the unsecured Notes is not a deposit and is not insured by the Federal Deposit Insurance Corporation or any other government agency or fund.

The Company

GBank Financial Holdings Inc. (“GBank” or the “Company”), a bank holding company with approximately \$431.9 million in assets as of September 30, 2020, conducts business through its wholly owned subsidiary, Bank of George (named in honor of George Washington). Founded in 2007, the Bank operates two full-service commercial branches in Las Vegas, Nevada, with primary lending activities focused on engaging clients in Nevada, California, Utah, and Arizona. Additionally, the Bank conducts business nationally through its SBA lending activities (currently ranked 17th in the nation by the U.S. Small Business Administration for SBA 7(a) loan volume) and its BankCard Services (“BCS”) partnership. Launched in 2016, its Financial FinTech Division is powering Sightline Payments Play+ Solution (<https://sightlinepayments.com/>) for seamless and secure pay and play that is enabling cashless, mobile commerce solutions for gaming, lottery and sports betting ecosystems – positioning GBank as a financial leader in this new payments world. The Bank also provides general commercial banking services with an emphasis on serving the needs of small- and medium-sized businesses, high net worth individuals, professionals and investors. The Bank offers a full complement of consumer deposit products and is focused on delivering a premium level of service. Bank of George has been recognized by S&P Global Market Intelligence as a top 100 U.S. community bank under \$3 billion in assets. For more information about Bank of George, please visit its website at <https://www.bankofgeorge.com>. GBank’s Common Stock is quoted on the US

OTCQX Market under the symbol GBFH.

Forward-looking Statements

GBank has made forward-looking statements in this Press Release. These forward-looking statements are subject to risks and uncertainties. Forward-looking statements include information concerning possible or assumed future results of operations of the Company and its subsidiaries. When words such as “believes,” “expects,” “anticipates,” or similar expressions occur in this Press Release, the Company is making forward-looking statements. Note that many factors could affect the future financial results of the Company and its subsidiaries, both individually and collectively, and could cause those results to differ materially from those expressed in the forward-looking statements contained in this Press Release. Those factors include, but are not limited to: the recent and continuing coronavirus (COVID-19) pandemic which poses risks and may harm the Company’s business and results of operations in future quarters, credit risk, changes in market interest rates, inability to achieve merger-related synergies, competition, economic downturn or recession, and government regulation and supervision. The Company provides greater detail regarding these as well as other factors in its 2019 Form 10-K and 2020 Form 10-Qs, including Risk Factors sections of those reports, and in its subsequent SEC filings. The Company undertakes no obligation to update or revise any forward-looking statements.

Questions or comments concerning this Press Release should be directed to:

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