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GBank Financial Holdings Inc. Completes $20.0 Million Subordinated Debt Offering

LAS VEGAS, Dec. 15, 2021 /PRNewswire/ -- 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 14, 2021, of $20.0 million in aggregate principal amount of 3.875% Fixed-to-Floating Rate Subordinated Notes due 2031 (the "Notes"). The Company intends to utilize the net proceeds for general corporate purposes.

"We are excited about the successful closing of our subordinated debt offering. We plan to utilize this debt capital to fuel our long-term business plan and the growth we hope to see in the future as we continue to expand our franchise and geographic footprint. We are pleased with the wide investor support we received," said Edward M. Nigro, Executive Chairman.

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 3.875% until December 15, 2026, after which time and until maturity on December 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 289 basis points. The Notes are redeemable by the Company at its option, in whole or in part, on or after December 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.

Piper Sandler & Co. served as the sole placement agent for the offering. Sklar Williams PLLC and Hunton Andrews Kurth served as legal counsel to GBank, and Dickinson Wright PLLC 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") (GBFH), a bank holding company with approximately $552 million in assets at September 30, 2021, 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. Bank of George has key businesses in three prominent

divisions: SBA Lending, Gaming FinTech, and Commercial Lending. The Bank conducts business nationally through its SBA lending activities (ranked 20th in the nation by the U.S. Small Business Administration for SBA 7(a) dollar loan volume through September 30, 2021) and its BankCard Services, LLC ("BCS") partnership. Launched in 2016, its Gaming FinTech Division is powering Sightline Payments Play+ Solution (Sightline Payments) 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 every year for each of the past five years 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 undertakes no obligation to update or revise any forward-looking statements.

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