November 2, 2023

GBank Financial Holdings Inc Announces Potential Merger of BankCard Services, LLC and GBank

LAS VEGAS, Nov. 2, 2023 /PRNewswire/ -- GBank, a subsidiary of GBank Financial Holdings Inc. (OTCQX: GBFH), today announced that its Board has formed a subcommittee comprised of four entirely disinterested directors to explore the potential merger of BankCard Services, LLC ("BCS") and the Bank. This disinterested board subcommittee is tasked with the duty to review any proposed transaction and is authorized to engage a third party to deliver a fairness opinion regarding any potential transaction.

About BankCard Services, LLC

In 2015, BankCard Services, LLC and GBank entered into a sponsorship and program management agreement, with subsequent amendments, whereby, among other things, GBank agreed to sponsor certain prepaid programs and BCS agreed to act as program manager for those prepaid programs. BCS continues to maintain business relationships with various entities that have customers who may benefit from the prepaid programs.

BCS developed its proprietary "Pooled Player Account ***Powered by PIMS™***" and the "Pooled Customer Account ***Powered by CIMS™***," which provide the Pooled Account structure with FDIC-insured individual player ledger accounts that enable digital cashless transactions for clients' customers.

About GBank Financial Holdings Inc.

GBank Financial Holdings Inc. (the "Company") (GBFH), a bank holding company with approximately $729.3 million in assets at September 30, 2023, conducts business through its wholly owned subsidiary, GBank (formerly known as "Bank of George") (the "Bank"). 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. GBank 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 14th in the nation by the U.S. Small Business Administration for SBA 7(a) dollar loan volume through September 30, 2022) and its BankCard Services, LLC ("BCS") partnership. GBank's Gaming Fintech Division was launched in 2016 with the GBank/BCS Agreement. BCS provides prepaid access programs granting GBank use and access to the BCS proprietary Player/Consumer Information Management System ("PIMS/CIMS"). PIMS/CIMS provides custodial accounts for the benefit of the player/consumer managed by GBank and insured by the FDIC. 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. For more information about GBank, please visit its

website at www.g.bank. The Company's Common Stock is quoted on the US OTCQX Market under the symbol GBFH.

Cautionary Notice Regarding Forward-Looking Statements

This Press Release contains projections that are based on current beliefs, assumptions, and expectations. Factors that can influence the Company's performance encompass credit risk, competition, economic factors, regulatory challenges, and many more. GBank Financial Holdings Inc. retains the right to modify these projections as needed.

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