May 28, 2024

GBank Financial Holdings Inc. Announces Restructuring of Transaction with BankCard Services, LLC

LAS VEGAS, May 28, 2024 /PRNewswire/ -- GBank Financial Holdings Inc. (the "Company") (OTCQX: GBFH), the parent company for GBank (the "Bank"), and BankCard Services, LLC ("BCS") today announced that they are restructuring their proposed transaction, as previously announced on December 14, 2023. The parties anticipate that the Company will make a nonvoting equity investment in BCS equal to approximately 32.99% of BCS's equity in exchange for approximately 231,509 shares of non-voting common stock of the Company.

The Company's previously formed Special Committee, comprised of four disinterested directors, has reviewed the terms of the restructured transaction and recommended approval to the Company's Board of Directors. Subsequently, the transaction was approved by the Company's Board of Directors. The Special Committee used a valuation range provided by an independent investment banking firm. The transaction is anticipated to close by the end of the second quarter of 2024.

Currently, the GBank/BCS pipeline is active. This includes a new tri-party agreement between the Bank, BCS, and an RTP platform provider to implement Real Time Request for Payment (RFP) for gaming platform providers utilizing BCS's proprietary "Pooled Player Account ***Powered by PIMS***™" banking solution.

Investor Call

The Company will host an investor call on Tuesday, May 28, 2024, at 1:30 p.m. PST to discuss the details of the transaction. Interested parties will be able to listen from any remote location that has Internet connectivity. There will be no physical location for interested parties to attend.

Interested parties may participate online, via the ZOOM app on their smartphones, or by joining by telephone:

The ZOOM video conference ID is 826 3030 7240

Passcode: 549549

Joining by ZOOM Video Conference
Log in on your computer at

https://us02web.zoom.us/j/82630307240?pwd=TU4yZXJqMEc2VGZoUm5rRTl0OVFxdz09

or by using the Zoom app on your smartphone.

Joining by Telephone

Dial (408) 638-0968. The conference ID is 826 3030 7240. Passcode: 549549.

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 Consumer Account ***Powered by CIMS™***," which provide the Pooled Account structure with FDIC-insured individual 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 $963.5 million in assets at March 31, 2024, 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 6th in the nation by the U.S. Small Business Administration for SBA 7(a) dollar loan volume through December 31, 2023) and its BankCard Services, LLC ("BCS") partnership. GBank's Gaming Fintech Division was launched in 2016 with the GBank/BCS Agreement. BCS provides not only Sightline Payments Play+ Prepaid Card Programs for gaming operators, but also 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 forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include information concerning potential or assumed future results of operations of the Company and its subsidiaries. Such statements are made based on management's beliefs and assumptions, and words like "believes," "expects," "anticipates," or similar terminology indicate forward-looking statements. Factors that could affect the financial performance of the Company include, but are not limited to, ongoing challenges from the COVID-19 pandemic, credit risk, market interest rate changes, competition, economic downturns, or regulatory supervision. GBank Financial Holdings Inc. is under no obligation to revise these forward-looking statements.

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