



NEWS RELEASE

## Colony Bankcorp Enters Augusta Market With Addition of Veteran Industry Leader as SVP, Director of Homebuilder Finance Division

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FITZGERALD, Ga., Dec. 17, 2019 (GLOBE NEWSWIRE) -- Colony Bankcorp, Inc. (Nasdaq: CBAN) ("Colony" or the "Company"), the bank holding company for Colony Bank (the "Bank"), today announced its expansion into the Augusta market by naming Hugh Hollar to the newly created position of Senior Vice President, Director of the Homebuilder Finance Division. Hollar will be primarily focused on residential construction lending and residential lot development lending.

Hollar has 30 years of banking experience in construction lending in the Augusta, Georgia, area, having most recently served as Senior Vice President – Director of East Georgia Homebuilder Finance for Cadence Bank, which he joined through Cadence's merger with State Bank in 2018. He served as Senior Vice President – Construction Lending Manager at First Bank Mortgage from April 2000 until its merger with State Bank in 2014.

Commenting on the announcement, Heath Fountain, President and Chief Executive Officer, said, "The establishment of this new position headquartered in Augusta is evidence of our commitment to establishing a strong presence in and around the attractive Augusta market and to building relationships focused on meeting the needs of mortgage, building and construction loan customers in that area. We are very fortunate to begin that process with a veteran industry leader who has an excellent track record and 30 years of lending experience."

Eddie Hoyle, Chief Banking Officer, Executive Vice President, added, "Hugh's experience in every area of construction lending will be invaluable as we put down roots in the Augusta area and build the relationships and a service platform to better attract and serve customers in the area. In addition, his extensive connection to the local construction industry and his civic involvement in the community give us confidence in his leadership abilities in

this new role and his ability to grow the construction lending division of our bank. We welcome Hugh to the Colony Bank family and look forward to his contributions to our future growth.”

Hollar has a Bachelor of Science in Business Administration, Finance and Management from Appalachian State University. He serves on various boards, including serving for 28 years and three terms as Associate Vice President for the Builders Association of Metro Augusta, the Board of the Development Authority of Columbia County, Burn Foundation of America, Coalition for Quality Government, The Bridge Ministry of the CSRA, and the Builders Political Action Committee. Hollar and his wife Sherri have two adult children and one granddaughter, and they attend First Baptist Church of Augusta, where Hollar serves as a Deacon. Hollar enjoys spending time in the North Carolina mountains, is an avid cyclist, and enjoys volunteering with organizations like The Bridge Ministry, which assists inner-city poor and homeless in Augusta.

#### About Colony Bankcorp

Colony Bankcorp, Inc. is the bank holding company for Colony Bank. Founded in 1975 and headquartered in Fitzgerald, Georgia, Colony operates 28 full-service branches throughout Central, Southern and Coastal Georgia. The Bank also helps its customers achieve their goal of home ownership through Colony Bank Mortgage. Colony's common stock is traded on the NASDAQ Global Market under the symbol “CBAN.” For more information, please visit [www.colony.bank](http://www.colony.bank). You can also follow the Company on Facebook or on Twitter @colony\_bank.

#### Forward-Looking Statements

This news release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements usually use words such as “may,” “believe,” “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “continue” and “potential” or the negative of these terms or other comparable terminology, including statements related to the expected returns and other benefits of the merger to shareholders. Forward-looking statements represent management’s beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are no guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements.

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Source: Colony Bankcorp, Inc.