NEWS RELEASE

Colony Bankcorp Starts Small Business Specialty Lending Group With Two Veteran Bankers

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FITZGERALD, Ga., July 03, 2019 (GLOBE NEWSWIRE) -- Colony Bankcorp, Inc. (NASDAQ: CBAN) ("Colony" or the "Company"), the bank holding company for Colony Bank (the "Bank"), today announced that the Company has opened a Small Business Specialty Lending Group focusing on Small Business Administration (SBA) lending and other government guaranteed loans. The newly created division will be based in metro Atlanta and will be led by two veteran bankers. Darren Davis will join Colony and serve as President of the new Small Business Specialty Lending Group, and Stephen T. Kruto will join Colony as Director of Operations of the new unit.

Commenting on the announcement, Heath Fountain, President and Chief Executive Officer, said, "I am excited to expand Colony's focus on SBA and other government guaranteed loans through our new Small Business Specialty Lending Group. We expect the new business unit to expand our participation in government guaranteed loans, build total loan volume and grow fee income. The addition of Darren and Steve adds a great deal of experience in the SBA industry, which we expect to use throughout the Bank's footprint and into new markets to generate higher loan production and assist more clients in financing their dreams."

Davis most recently served as Executive Vice President – SBA Department Manager at Atlanta-based Fidelity Bank (now Ameris Bank), where he set loan closing and profitability records for the division by increasing loan closings by 72%, increasing net income by 96% and improving processes and efficiencies through leveraging technology. He joined Fidelity in 2009 as Vice President – Business Development Officer. Davis' 20-year career also included serving at another Georgia bank, High Trust Bank, as Senior Vice President – Small Business Lending Division Manager, as well as various positions of increasing responsibility at various financial institutions. He received a Bachelor of Science degree in Finance from Miami University.

Kruto also comes from Fidelity Bank, where he served as Senior Vice President and Operations Manager since 2014,

managing a government guaranteed lending team supporting loan origination, processing, closing and servicing for a portfolio in excess of $500 million, consisting primarily of SBA and USDA business and industry loans. Prior to joining Fidelity Bank, he held various positions with financial institutions in the Chicago, Illinois, area, including Vice President and Integration Manager for JPMorgan Chase, as well as Manager – Treasury and Cash Operations for Security Link from Ameritech, Inc. Kruto received a Bachelor of Science degree in Finance from the University of Illinois at Chicago.

About Colony Bankcorp

Colony Bankcorp, Inc. is the bank holding company for Colony Bank. Founded in 1975 and headquartered in Fitzgerald, Georgia, Colony operates 29 full-service branches throughout Central, Southern and Coastal Georgia, a loan production office in Atlanta, and a full-service website at **www.colony.bank**. Colony's common stock is traded on the NASDAQ Global Market under the symbol CBAN. 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.