

Contact

Luke Yeatman
Executive Vice President and Chief Financial Officer
lyeatman@bankfirstfs.com
(662) 328.2345

FOR IMMEDIATE RELEASE

BankFirst Capital Corporation to Acquire Tate Financial Corporation and Sycamore Bank

COLUMBUS, Mississippi, June 23, 2022 — BankFirst Capital Corporation (OTCQX:BFCC) (“BankFirst” or the “Company”), parent of BankFirst Financial Services (the “Bank”), today announced the signing of a definitive merger agreement with Tate Financial Corporation (“Tate”), the parent company of Sycamore Bank, Senatobia, Mississippi (“Sycamore Bank”), under which BankFirst will acquire Tate and Sycamore Bank. The transaction has been approved by the board of directors of each company, is expected to close in the third quarter of 2022, and is subject to customary closing conditions, including approval from the shareholders of Tate and bank regulatory authorities.

In making the announcement, BankFirst’s President and Chief Executive Officer, Moak Griffin, said, “The acquisition of Sycamore Bank will be another milestone in the implementation of our strategic plan to serve our customers and communities and increase shareholder value. In addition, we believe this merger furthers our vision of partnering with other community banks that have strong core deposit funding and a tradition of relationship banking, customer service and community involvement. Together, the combined company will have over 256 years of community banking experience in Mississippi. We expect this merger to enhance our ability to continue investing in our products and services, ensuring that we remain competitive on all fronts as the banking industry continues to change and evolve.”

After the merger is completed, the Bank will have 41 locations serving Mississippi and Alabama, and have assets in excess of \$2.5 billion.

M. J. “Jay” Tindall, Jr., Chief Executive Officer and Chairman of Tate and Sycamore Bank, commented, “Tate Financial Corporation and Sycamore Bank are excited to be partnering with a relationship-focused financial institution that has a rich history of supporting its communities and which will provide all Sycamore Bank clients with the same friendly service they are accustomed to and a wider array of services, products and locations. This presents an opportunity for our customers to enjoy expanded locations and convenience with the same quality banking services that they have come to expect.” Following the merger, Mr. Tindall will remain with the Bank, serving as the Bank’s North Mississippi Regional Executive Officer.

BankFirst was advised by Olsen Palmer, LLC as financial advisor and Hunton Andrews Kurth LLP is serving as its legal counsel. Tate was advised by Gerrish Smith Tuck, PC as financial advisor and legal counsel, and Southard Financial, LLC provided a fairness opinion to the Tate board of directors.

About BankFirst Financial Services

BankFirst Capital Corporation (OTCQX: BFCC) is a registered bank holding company based in Columbus, Mississippi with approximately \$2.0 billion in total assets as of March 31, 2022. BankFirst Financial Services, the Company’s wholly-owned banking subsidiary, was founded in 1888 and is locally owned, controlled, and operated. The Company is headquartered in Columbus, Mississippi, and the Bank operates additional branch offices in Columbus, Flowood, Hattiesburg, Jackson, Louin, Macon, Madison, Newton, Starkville, and West Point, Mississippi; and Addison, Aliceville, Arley, Bear Creek, Carrollton, Curry, Double Springs, Fayette, Gordo, Haleyville, Lynn, Northport, and Tuscaloosa, Alabama. The Bank also operates three loan production offices in Biloxi, Brookhaven, and Oxford, Mississippi. BankFirst offers a wide variety of services for businesses and consumers. The Bank also offers internet banking, no-fee ATM access, checking, CD, and money market accounts, merchant services, mortgage loans, remote deposit capture, and more. For more information, visit www.bankfirstfs.com.

About Sycamore Bank

Sycamore Bank, the subsidiary bank of Tate Financial Corporation, was founded in 1900 to meet the needs of businesses and consumers in its community. A financial institution with approximately \$330.4 million in total assets as of March 31, 2022, Sycamore Bank is headquartered in Senatobia, Mississippi, with additional branch offices in Coldwater, Hernando, Southaven, and Oxford, Mississippi. Sycamore Bank offers a wide variety of consumer and business products including internet banking, checking, savings, ATM/debit cards, personal loans, mortgage loans, commercial equipment loans, commercial real estate loans and more. For more information, visit www.sycamorebank.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" for purposes of applicable securities laws. Such statements may relate to expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance, are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. The Company cautions that such forward-looking statements are subject to risks, uncertainties, and other important factors, such as the effects of the ongoing COVID-19 pandemic (including any current or future variant of the COVID-19 virus), the current inflationary environment in the U.S. economy, economic difficulties at local, national, or global levels, greater than expected noninterest expenses, regulatory changes, fluctuations in interest rates, unpredictable natural or other disasters, or a deterioration in credit quality, which could cause actual results to differ materially from our expectations of future results, performance or achievements, or industry results, expressed or implied by such forward-looking statements. Due to these and other possible uncertainties and risks, readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements are based on current information and/or management's good faith belief as to future events. Forward-looking statements should not be read as a guarantee of future performance. Any forward-looking statements presented in this press release are made only as of the date of this press release, and BankFirst, the Bank, Tate and Sycamore Bank undertake no obligation to revise or update publicly any forward-looking statements for any reason, except as required by law.

Available Information

The Company maintains an Internet web site at www.bankfirstcapital.com. The Company makes available, free of charge, on its web site the Company's annual meeting materials, annual reports, and quarterly earnings reports. In addition, the OTC Markets Group maintains an Internet site that contains reports, proxy and information statements, and other information regarding the Company (at www.otcmarkets.com/stock/BFCC/overview).

The Company routinely posts important information for investors on its web site (under www.bankfirstfs.com and, more specifically, under the Investor Relations tab at www.bankfirstfs.com/about-us/investors). The Company intends to use its web site as a means of disclosing material non-public information and for complying with its disclosure obligations under the OTC Markets Group OTCQX Rules for U.S. Banks. Accordingly, investors should monitor the Company's web site, in addition to following the Company's press releases, OTC filings, public conference calls, presentations and webcasts.

The information contained on, or that may be accessed through, the Company's web site is not incorporated by reference into, and is not a part of, this press release.