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FOR IMMEDIATE RELEASE

Communities First Financial Corporation Earns $1.54 Million, or $0.53 per Diluted Share in 2Q18, Up 68% from 2Q17; Net Interest Margin Expands to 4.52%

Fresno, CA – July 16, 2018 – Communities First Financial Corporation (the "Company") (OTCQX: CFST), the parent company of Fresno First Bank (the "Bank"), today announced record profits for the second quarter and first half of 2018. Net income increased 68% to $1.54 million, or $0.53 per diluted share, for the second quarter of 2018, from $915,000, or $0.32 per diluted share, for the second quarter of 2017, and increased 5% from $1.46 million, or $0.50 per diluted share, for the first quarter of 2018. For the first six months ended June 30, 2018, net income increased 72% to $3.01 million, or $1.03 per diluted share, compared to $1.75 million, or $0.61 per diluted share, for the first six months of 2017.

"Our long-term goal is to deliver consistent earnings performance for our stakeholders. We extended our momentum from the first quarter, producing solid performance metrics including return on average assets ("ROAA") of 1.54%, return on average common equity ("ROAE") of 16.96%, and an efficiency ratio of 54.88% for the second quarter of 2018," said Steve Miller, President and Chief Executive Officer.

"The strength of our franchise lies in our non-interest bearing deposit book, which grew 29% from a year ago. On top of this growth, we are also benefitting from a lower corporate tax rate, a higher fed funds rates and rising short term interest rates. We are well positioned to maintain our growth strategies as we continue to expand our presence in Central California. At the same time, we are in an excellent position to fund internal growth or capitalize on opportunities that might arise outside of our immediate market," added Miller.

Second Quarter 2018 Highlights (as of, or for the period ended June 30, 2018, except where noted):

- Diluted earnings per share totaled $0.53 for the second quarter of 2018, compared to $0.32 for the second quarter of 2017, and $0.50 per diluted share for the first quarter of 2018. For the first six months of 2018, diluted EPS totaled $1.03, compared to $0.61 for the first six months of 2017.
- ROAA was 1.54%, compared to 1.05% for the second quarter a year ago. Year-to-date, ROAA was 1.50%, compared to 1.01% for the first six months of 2017. Industry peer ROAA was 0.78% at March 31, 2018.
- ROAE was 16.96%, compared to 11.36% for the second quarter of 2017. ROAE was 16.92% for the first half of 2018, compared to 11.22% for the first half of 2017. Industry peer ROAE was 8.97% at March 31, 2018.
- Net interest margin ("NIM") was strong expanding 26 basis points to 4.52%, compared to 4.26% for the second quarter a year ago, and improved by 26 basis points from 4.26% for the first quarter of 2018. For the first six months of 2018, NIM expanded 23 basis points to 4.39% from 4.16% for the first half of 2017. Industry peer NIMTE at March 31, 2018, was 3.67%.
- Net interest income, after provision for loan losses, increased 33% to $4.3 million for the second quarter of 2018, compared to $3.2 million for the second quarter of 2017, and increased 6% from

$4.1 million for the first quarter of 2018. For the first six months of 2018, net interest income increased 27% to $8.4 million, compared to $6.6 million for the first six months of 2017.

- Pretax, pre-provision income increased 9% in the quarter and 13% year-over-year, to $2.1 million in the second quarter of 2018. For the first six months of 2018, pre-tax, pre-provision income improved 23% to $4.1 million compared to $3.4 million.
- Total deposits increased 18% to $375.1 million from $318.3 million a year earlier.
- Total loans increased 13% to $279.7 million compared to $247.6 million a year ago.
- The efficiency ratio was 54.88% for the second quarter of 2018, compared to 54.91% for the second quarter a year earlier. Year-to-date, the efficiency ratio improved to 55.51%, compared to 58.03% for the first six months of 2017. Industry peer efficiency ratio was 75.12% at March 31, 2018.
- Asset quality remained solid with nonperforming assets representing 0.71% of total assets. Nonperforming loans, as a percentage of total loans, declined to 1.05% from 1.18% a year earlier.
- The allowance for loan and lease losses ("ALLL") was 1.20% as a percentage of total loans, at June 30, 2018, compared to 1.22% a year earlier. The ALLL as a percentage of total nonperforming loans was 114.99%.
- Capital ratios remain strong with a ratio of tangible shareholders' equity to total assets of 8.97% at June 30, 2018, compared to 9.33% at June 30, 2017.

Results of Operations

Net interest income, after the provision for loan losses, increased 33% to $4.3 million from $3.2 million in the second quarter a year ago, reflecting strong year-over-year loan growth and higher yields on investment securities and overnight funds. No provision for loan losses was booked in the current or preceding quarter, and a provision of $395,000 was recorded in the second quarter of 2017. Net interest income increased 6% from $4.1 million in the preceding quarter. For the first half of 2018, net interest income increased 27% to $8.4 million, compared to $6.6 million for the first six months of 2017.

Non-interest income was $421,000 for the second quarter of 2018, compared to $570,000 for the second quarter of 2017, and $406,000 for the first quarter of 2018. The decline in non-interest income in 2018 was primarily due to the lower gain on sale of SBA loans. Gains on SBA loan sales totaled $44,000 in the first half of 2018, compared to $281,000 in the first half of 2017. Merchant services income was up 17% from the second quarter a year ago, and 18% for the first six months of 2018, which added to non-interest income. Debit/credit card interchange income increased 35% compared to the second quarter of 2017, and grew 30% year-to-date.

The net interest margin improved to 4.52% for the second quarter of 2018, compared to 4.26% a year earlier, and 4.26% for the first quarter of 2018. For the first half of 2018, net interest margin expanded 23 basis points to 4.39% from 4.16% for the first six months of 2017. "Our strong net interest margin for the quarter benefitted from a higher fed funds and prime interest rate which pushed the yield on earning assets up to 4.66% for the second quarter of 2018 while our cost of funds remained at 0.14%," said Steve Canfield, Executive Vice President and Chief Financial Officer. The net interest margin continues to remain well above the average of 3.67% generated by the SNL U.S. Bank Index for banks with assets between $250 million and $500 million, at March 31, 2018.

Operating expenses totaled $2.6 million for the second quarter of 2018, compared to $2.3 million for the second quarter of 2017 and $2.5 million on a linked quarter basis. The increase in noninterest expense, from a year ago, primarily relates to increased compensation expenses for investment in human capital, increased marketing expense, and increased data processing expenses related to growth and investments in new technology.

The efficiency ratio was 54.88% for the second quarter of 2018, compared to 54.91% a year ago, and 56.17% for the first quarter of 2018. For the first six months of 2018, the efficiency ratio was 55.51%, compared to 58.03% for the first six months of 2017.

Balance Sheet Review

Total assets grew 17% to $413.6 million at June 30, 2018, compared to $352.0 million at June 30, 2017, and increased 1% from $409.8 million at March 31, 2018.

Total loans increased 13% to $279.7 million at June 30, 2018, from $247.6 million a year ago, and increased 4% from $269.8 million on a linked quarter basis. The commercial and industrial (C&I) portfolio represented 52% of total loans at June 30, 2018. Commercial real estate (CRE) loans totaled $80.3 million, or 29% of total loans. Agriculture loans grew 14% from the preceding quarter to $24.8 million and represented 9% of total loans; real estate construction and land development totaled $17.5 million, or 6% of loans, while residential home loans were $10.7 million, or 4% of loans. At June 30, 2018, $91.0 million or 32.5% of the loan portfolio was guaranteed by the SBA, USDA or other government agencies.

Total deposits increased 18% to $375.1 million at June 30, 2018, compared to $318.3 million from a year earlier and grew 1% from $372.6 million at March 31, 2018. Noninterest-bearing demand deposits grew by 29% to $224.1 million at June 30, 2018, representing 60% of total deposits, compared to $173.2 million, or 54% of total deposits a year ago. The ratio of loans to deposits was 74.57% at June 30, 2018, compared to 77.79% one year earlier and 72.41% at March 31, 2018.

Net shareholder's equity increased 13% to $37.1 million at June 30, 2018, compared to $32.8 million a year ago. Book value per common share increased to $13.00 at June 30, 2018, compared to $11.65 a year ago.

Asset Quality

Nonperforming assets ("NPAs") have remained consistent each quarter at $2.9 million, since September 30, 2017. The NPAs remain unchanged and are related to a series of loans isolated to one borrower. The situation is being closely monitored and the loans are well-secured with strong underlying collateral.

"The two loans totaling $1.3 million that were delinquent in the first quarter of 2018 have been brought current in the current quarter, as well as any outstanding interest," said Miller.

No provision for loan losses were booked for the current quarter or the first quarter of 2018, compared to a provision of $395,000 taken in the second quarter of 2017. The allowance for loan losses to total loans ratio was 1.20% at June 30, 2018, compared to 1.22% a year earlier and 1.25% at March 31, 2018.

About Communities First Financial Corporation

Communities First Financial Corporation, a bank holding company established in 2014, is the parent company of Fresno First Bank, founded in 2005 in Fresno, California. Fresno First Bank is a leading SBA Lender in

California's Central Valley. The Bank was named to the Inc. 5000 Fastest Growing Companies list in 2017 and to Forbes Best 25 Small Businesses in America for 2016. Additional information is available from the Company's website at www.fresnofirstbank.com or call 559-439-0200.

Forward Looking Statement Disclaimer

This earnings release may contain forward-looking statements. Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance, nor should they be relied upon as representing management's views as of any subsequent date. The forward-looking statements are based on managements' expectations and are subject to a number of risks and uncertainties. Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Risks and uncertainties that could cause actual results to differ materially include, without limitation, the Company's ability to effectively execute its business plans; changes in general economic and financial market conditions; changes in interest rates; changes in the competitive environment; continuing consolidation in the financial services industry; new litigation or changes in existing litigation; losses, customer bankruptcy, claims and assessments; changes in banking regulations or other regulatory or legislative requirements affecting the Company's business; international developments; and changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other regulatory agencies. The Company undertakes no obligation to release publicly the results of any revisions to the forward-looking statements included herein to reflect events or circumstances after today, or to reflect the occurrence of unanticipated events. The Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

SELECT FINANCIAL INFORMATION AND RATIOS (unaudited)	For the Quarter Ended: June 30, 2018	For the Quarter Ended: Mar. 31, 2018	For the Quarter Ended: June 30, 2017	Percentage Change From: Mar. 31, 2018	Percentage Change From: June 30, 2017	Year to Date as of: June 30, 2018	Year to Date as of: June 30, 2017	Percent Change
BALANCE SHEET DATA - PERIOD END BALANCES:								
Total assets	$ 413,565	$ 409,837	$ 352,023	1%	17%			
Total Loans	279,688	269,802	247,637	4%	13%			
Investment securities	78,443	76,403	67,320	3%	17%			
Total deposits	375,083	372,628	318,325	1%	18%			
Shareholders equity, net	37,111	35,706	32,836	4%	13%			
SELECT INCOME STATEMENT DATA:								
Gross revenue	$ 4,750	$ 4,505	$ 4,210	5%	13%	$ 9,255	$ 7,976	16%
Operating expense	2,607	2,532	2,312	3%	13%	5,139	4,624	11%
Pre-tax, pre-provision income	2,143	1,973	1,898	9%	13%	4,116	3,352	23%
Net income after tax	$ 1,541	$ 1,464	$ 915	5%	68%	$ 3,005	$ 1,752	72%
SHARE DATA:								
Basic earnings per share	$ 0.54	$ 0.51	$ 0.32	6%	69%	$ 1.05	$ 0.62	69%
Fully diluted earnings per share	$ 0.53	$ 0.50	$ 0.32	6%	66%	$ 1.03	$ 0.61	69%
Book value per common share	$ 13.00	$ 12.50	$ 11.65	4%	12%			
Common shares outstanding	2,853,672	2,857,139	2,818,066	0%	1%			
Fully diluted shares	2,919,432	2,918,037	2,872,678	0%	2%			
CFST - Stock price	$ 23.05	$ 20.95	$ 15.00	10%	54%			
RATIOS:								
Return on average assets	1.54%	1.46%	1.05%	6%	46%	1.50%	1.01%	49%
Return on average equity	16.96%	16.86%	11.36%	1%	49%	16.92%	11.22%	51%
Efficiency ratio	54.88%	56.17%	54.91%	-2%	0%	55.51%	58.03%	-4%
Yield on earning assets	4.66%	4.40%	4.39%	6%	6%	4.53%	4.29%	6%
Cost to fund earning assets	0.14%	0.14%	0.13%	0%	8%	0.14%	0.13%	8%
Net Interest Margin	4.52%	4.26%	4.26%	6%	6%	4.39%	4.16%	6%
Equity to assets	8.97%	8.71%	9.33%	3%	-4%			
Loan to deposits ratio	74.57%	72.41%	77.79%	3%	-4%			
Full time equivalent employees	42	41	41	2%	2%			
BALANCE SHEET DATA - AVERAGES:								
Total assets	$ 401,254	$ 407,713	$ 349,251	-2%	15%	$ 404,465	$ 350,448	15%
Total loans	270,235	264,687	248,380	2%	9%	267,477	244,005	10%
Investment securities	78,994	74,104	67,103	7%	18%	76,563	67,809	13%
Deposits	363,044	371,050	316,059	-2%	15%	367,025	317,882	15%
Shareholders equity, net	$ 36,436	$ 35,218	$ 32,293	3%	13%	$ 35,830	$ 31,513	14%
ASSET QUALITY:								
Total delinquent accruing loans	$ 0	$ 1,277	$ 250	-100%	-100%			
Nonperforming assets	$ 2,927	$ 2,930	$ 2,931	0%	0%			
Non Accrual / Total Loans	1.05%	1.09%	1.18%	-4%	-12%			
Nonperforming assets to total assets	.71%	.71%	.83%	-1%	-15%			
LLR / Total loans	1.20%	1.25%	1.22%	-3%	-2%			

STATEMENT OF INCOME ($ in thousands)	For the Quarter Ended:			Percentage Change From:		Year to Date as of		
(unaudited)	June 30, 2018	Mar. 31, 2018	June 30, 2017	Mar. 31, 2018	June 30, 2017	June 30, 2018	June 30, 2017	Percent Change
Interest Income								
Loan interest income	$ 3,817	$ 3,587	$ 3,286	6%	16%	$ 7,404	$ 6,379	16%
Investment income	468	424	350	10%	34%	892	692	29%
Int. on fed funds & CDs in other banks	153	200	79	-24%	94%	353	175	102%
Dividends from non-marketable equity	28	27	33	4%	-15%	55	71	-23%
Interest income	4,466	4,238	3,748	5%	19%	8,704	7,317	19%
Total interest expense	137	139	108	-1%	27%	276	223	24%
Net interest income	4,329	4,099	3,640	6%	19%	8,428	7,094	19%
Provision for loan losses	0	0	395	0%	-100%	0	475	-100%
Net interest income after provision	4,329	4,099	3,245	6%	33%	8,428	6,619	27%
Non-Interest Income:								
Total deposit fee income	84	80	82	5%	2%	164	165	-1%
Debit / credit card interchange inc.	42	36	31	17%	35%	78	60	30%
Merchant services income	152	132	130	15%	17%	284	240	18%
Gain on sale of loans	22	22	264	0%	-92%	44	281	-84%
Other operating income	121	136	63	-11%	92%	257	136	89%
Non-interest income	421	406	570	4%	-26%	827	882	-6%
Non-Interest Expense:								
Salaries & employee benefits	1,524	1,599	1,341	-5%	14%	3,123	2,728	14%
Occupancy expense	167	161	183	4%	-9%	328	316	4%
Other operating expense	916	772	788	19%	16%	1,688	1,580	7%
Non-interest expense	2,607	2,532	2,312	3%	13%	5,139	4,624	11%
Net income before tax	2,143	1,973	1,503	9%	43%	4,116	2,877	43%
Tax provision	602	509	588	18%	2%	1,111	1,125	-1%
Net income after tax	$ 1,541	$ 1,464	$ 915	5%	68%	$ 3,005	$ 1,752	72%

BALANCE SHEET ($ in thousands)	End of Period:			Percentage Change From:	
(unaudited)	June 30, 2018	Mar. 31, 2018	June 30, 2017	Mar. 31, 2018	June 30, 2017
ASSETS					
Cash and due from banks	$ 8,944	$ 9,368	$ 7,353	-5%	22%
Fed funds sold and deposits in banks	28,573	36,859	21,377	-22%	34%
CDs in other banks	6,682	5,942	5,199	12%	29%
Investment securities	78,443	76,403	67,320	3%	17%
Total loans outstanding:					
RE constr & land development	17,544	18,481	16,875	-5%	4%
Residential RE 1-4 Family	10,658	11,115	13,515	-4%	-21%
Commercial Real Estate	80,295	78,091	78,702	3%	2%
Agriculture	24,758	21,714	24,838	14%	0%
Commercial and Industrial	146,396	140,373	113,677	4%	29%
Consumer and Other	37	28	30	32%	23%
Total Loans	279,688	269,802	247,637	4%	13%
Deferred fees & discounts	252	348	292	-28%	-14%
Allowance for loan losses	(3,366)	(3,364)	(3,028)	0%	11%
Loans, net	276,574	266,786	244,901	4%	13%
Non-marketable equity investments	2,476	2,244	1,990	10%	24%
Cash value of life insurance	8,185	8,128	0	1%	0%
Accrued interest and other assets	3,688	4,107	3,883	-10%	-5%
Total assets	$ 413,565	$ 409,837	$ 352,023	1%	17%
LIABILITIES AND EQUITY					
Non-interest bearing deposits	$ 224,068	$ 216,329	$ 173,188	4%	29%
Interest checking	10,907	12,583	11,783	-13%	-7%
Savings	31,424	35,390	35,954	-11%	-13%
Money market	70,525	70,812	58,937	0%	20%
Certificates of deposits	38,159	37,514	38,463	2%	-1%
Total deposits	375,083	372,628	318,325	1%	18%
Borrowings	0	0	0	0%	0%
Other liabilities	1,371	1,503	862	-9%	59%
Total liabilities	376,454	374,131	319,187	1%	18%
Common stock & paid in capital	28,240	28,136	27,757	0%	2%
Retained earnings	9,464	7,924	4,528	19%	109%
Total equity	37,704	36,060	32,285	5%	17%
Accumulated other comprehensive income	(593)	(354)	551	68%	-208%
Shareholders equity, net	37,111	35,706	32,836	4%	13%
Total Liabilities and shareholders' equity	$ 413,565	$ 409,837	$ 352,023	1%	17%

ASSET QUALITY ($ in thousands) (unaudited)	Period Ended: June 30, 2018	Mar. 31, 2018	June 30, 2017
Delinquent accruing loans 30-60 days	$ 0	$ 1,277	$ 250
Delinquent accruing loans 60-90 days	$ 0	$ 0	$ 0
Delinquent accruing loans 90+ days	$ 0	$ 0	$ 0
Total delinquent accruing loans	$ 0	$ 1,277	$ 250
Loans on non accrual	$ 2,927	$ 2,930	$ 2,931
Other real estate owned	$ 0	$ 0	$ 0
Nonperforming assets	$ 2,927	$ 2,930	$ 2,931
Performing restructured loans	$ 0	$ 0	$ 31
Delq 30-60 / Total Loans	.00%	.47%	.10%
Delq 60-90 / Total Loans	.00%	.00%	.00%
Delq 90+ / Total Loans	.00%	.00%	.00%
Delinquent Lns / Total Lns	.00%	.47%	.10%
Non Accrual / Total Loans	1.05%	1.09%	1.18%
Nonperforming assets to total assets	.71%	.71%	.83%
Year-to-date charge-off activity			
Charge-offs	$ 0	$ 0	$ 327
Recoveries	$ 3	$ 1	$ 0
Net charge-offs	$ (3)	$ (1)	$ 327
Annualized net loan losses (recoveries) to average loans	-.00%	-.00%	.27%
LOAN LOSS RESERVE RATIOS:			
Reserve for loan losses	$ 3,366	$ 3,364	$ 3,028
Total loans	$ 279,688	$ 269,801	$ 247,637
Purchased govt. guaranteed loans	$ 63,071	$ 61,415	$ 47,108
Originated govt. guaranteed loans	$ 27,941	$ 26,554	$ 26,885
LLR / Total loans	1.20%	1.25%	1.22%
LLR / Loans less purchased govt. guaranteed loans	1.55%	1.61%	1.51%
LLR / Loans less all govt. guaranteed loans	1.78%	1.85%	1.74%
LLR / Total assets	.81%	.82%	.86%

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Note: Transmitted on Globenewswire on July 16, 2018, at 1:00 p.m.