Contact: Steve Miller – President & CEO
Steve Canfield – Executive Vice President & CFO
(559) 439-0200

FOR IMMEDIATE RELEASE

Communities First Financial Corporation Achieves Record Profits: Earnings Increase 50% to $1.1 Million for 3Q17 from 3Q16

Fresno, CA – October 12, 2017 – Communities First Financial Corporation (the "Company") (OTCQX: CFST), the parent company of Fresno First Bank (the "Bank"), today announced record profits for the third quarter and first nine months of 2017. Net income was $1.1 million, or $0.36 per diluted share, an increase of 50% over net income of $705,000, or $0.26 per diluted share, for the third quarter of 2016, and grew 15% from $915,000, or $0.32 per diluted share, for the second quarter of 2017. For the nine months ended September 30, 2017, net income increased 31% to $2.8 million, or $0.97 per diluted share, compared to $2.1 million, or $0.78 per diluted share, for the first nine months of 2016.

"We delivered record earnings for the third quarter and year-to-date, fueled by solid revenue growth. Net interest income increased 28% for the quarter, after the provision for loan losses, compared to the third quarter a year ago, boosted by a solid net interest margin, meaningful deposit inflow and steady year-over-year loan growth," said Steve Miller, President and Chief Executive Officer. "As we continue to focus on expanding our client base and increasing business deposits, noninterest-bearing deposits increased 25% from a year ago and represent for 54% of our total deposits. We aim to be a "top 1%" community bank in regards to financial performance and further strengthening our deposit franchise is a core foundation of that vision."

"Nonperforming assets remain unchanged from the second quarter. The few loans on nonaccrual status are isolated to one borrower," added Miller. "We are confident we will make full recovery and continue to work diligently with the borrower to bring the accounts current." Asset quality remains excellent with NPAs to total assets at 0.78% and reserves to total loans at 1.37%, at September 30, 2017. The allowance for loan losses was $3.3 million at quarter end.

"Our first customer was recently approved by the SEC for an equity crowd funding raise and we are excited to be a part of this new innovative capital raising platform. In addition, we were once again the top community bank SBA lender in our district for the 5th consecutive year," said Miller. "Whether through traditional programs like SBA or by participating in progressive platforms like equity crowd funding, we are building a significant and well-diversified community business bank in California."

Third quarter 2017 Highlights (as of, or for the quarter ended September 30, 2017):

- Net income was $1.1 million, up 50% from $705,000 for the third quarter a year ago.
- Diluted earnings per share (EPS) increased 40% to $0.36, compared to $0.26 for the third quarter a year ago.

- Return on average assets ("ROAA") was 1.12%, compared to the average of 0.83% generated by 538 banks in the SNL MicroCap U.S. Bank Index for 2Q17.
- Return on average equity ("ROAE") was 12.66%, compared to 8.38%, generated by SNL MicroCap U.S. Bank Index, for the second quarter of 2017.
- Net interest income, after the provision for loan losses, increased 28% to $3.4 million for the third quarter of 2017, compared to $2.7 million for the third quarter of 2016.
- Noninterest income grew 44% to $634,000 for the third quarter of 2017, compared to $441,000 for the third quarter of 2016.
- Net interest margin ("NIM") was 4.16%, compared to 4.20% for the third quarter a year ago.
- Total deposits grew 13% to $342.1 million from $303.3 million a year earlier.
- Total loans increased 14% to $244.9 million compared to $214.8 million a year ago.
- The efficiency ratio was 53.95% for the third quarter of 2017, compared to 53.62% for the third quarter a year earlier.
- Nonperforming loans, as a percentage of total loans, were 1.20%. Asset quality remained sound with total nonperforming assets representing only 0.78% of total assets.
- The allowance for loan and lease losses ("ALLL") as a percentage of total loans was 1.37% at September 30, 2017, net of all government guarantees, the ALLL as a percentage of total loans was 1.94%.
- Capital ratios remain strong with a ratio of tangible shareholders' equity to total assets of 8.97% at September 30, 2017, compared to 8.88% at September 30, 2016.

Results of Operations

Reflecting strong year-over-year loan growth and a balance sheet positioned to take advantage of rising interest rates, net interest income increased 28%, after the provision for loan losses, to $3.4 million for the third quarter of 2017, compared to $2.7 million for the third quarter of 2016, On a linked quarter basis, net interest income grew 6% from $3.2 million. For the first nine months of 2017, net interest income increased 25% to $10.1 million, compared to $8.0 million for the first nine months of 2016. The provision for loan losses was $350,000 for the third quarter of 2017, compared to $565,000 a year earlier and $395,000 for the second quarter of 2017.

Non-interest income was $634,000 for the third quarter of 2017, compared to $441,000 for the third quarter of 2016, and $570,000 for the second quarter of 2017. "During the third quarter of 2017 we sold fewer SBA loans than in Q2, however we strategically decided to reposition a portion of our securities portfolio which resulted in a gain of $120,000," said Steve Canfield. Debit/credit card interchange income was up 33% and merchant services income also increased 17%, year-over-year on higher volumes. For the first nine months of 2017, non-interest income was up 19% from the like period a year ago.

The net interest margin was 4.16% for the third quarter of 2017, compared to 4.20% a year earlier, and 4.27% for the second quarter of 2017. "Our solid net interest margin was primarily due to our low cost of funds and rising yields on our loans, investments and overnight fund balances," commented Canfield. The net interest margin continues to remain well above the average of 3.57% generated by the SNL MicroCap U.S.

Bank Index at June 30, 2017. For the first nine months of 2017, the net interest margin was 4.16%, compared to 4.15% for the like period a year ago.

Operating expenses were consistent at $2.3 million for the second and third quarters of 2017, compared to $2.0 million for the third quarter a year ago. The increase in noninterest expense from a year ago and for the first nine months of 2017, continues to relate to the hiring of additional business development officers and increased occupancy expense resulting from a new lease of office space adjacent to the Bank's current headquarters that will provide room for expansion.

The efficiency ratio was 53.95% for the third quarter of 2017, compared to 53.62% a year ago, and 54.91% for the quarter ended June 30, 2017.

Balance Sheet Review

Total assets increased 13% to $377.0 million at September 30, 2017, compared to $333.5 million at September 30, 2016, and grew 7% from $352.0 on a linked quarter basis.

Total loans grew 14% to $244.9 million at September 30, 2017, from $214.8 million a year ago, and declined 1% from $247.6 million at June 30, 2017.

The commercial and industrial (C&I) portfolio totaled $114.6 million, representing 47% of total loans at September 30, 2017. Commercial real estate (CRE) loans totaled $76.8 million, or 31% of total loans. Agriculture and land loans totaled $23.0 million, denoting 10% of loans; residential home loans were $12.7 million, or 5% of loans, and real estate construction and land development loans were $17.5 million, or 7% of loans.

Total deposits increased 13% to $342.1 million at September 30, 2017, compared to $303.3 million from a year earlier and grew 7% from $318.3 million at June 30, 2017. "The acquisition rate for new customers is running 15% ahead of the first nine months of 2016," said Miller. "We anticipate our asset and deposit growth to continue through the end of the year."

Noninterest-bearing demand deposits increased 25% to $184.6 million at September 30, 2017, representing 54% of total deposits, compared to $147.1 million, or 48% of total deposits a year ago. The ratio of loans to deposits was 71.58% at September 30, 2017, compared to 70.81% one year earlier and 77.79% at June 30, 2017.

Shareholder's equity, net of accumulated other comprehensive income, was $33.8 million at September 30, 2017, compared to $29.6 million a year ago. Book value per common share increased 11% to $12.00 at September 30, 2017, compared to $10.85 a year ago.

Asset Quality

Nonperforming assets ("NPAs") totaled $2.9 million at September 30, 2017, and at June 30, 2017, compared to $295,000 one year earlier. "The NPAs remain the same as reported in the second quarter of 2017 and represent a series of loans isolated to one borrower," said Miller. "The loans are well-secured with good collateral, and we are keeping communications open with the borrower."

The provision for loan losses was $350,000 for the third quarter of 2017, compared to $565,000 for the third quarter of 2016 and $395,000 for the preceding quarter. The provision for loan losses declined to $825,000 for the first nine months of 2017, compared to $1,090,000 for the first nine months of 2016.

Net charge-offs were $31,000 for the third quarter of 2017, compared to $2.0 million for the third quarter a year ago. Year-to-date, net charge-offs totaled $358,000, compared to $2.0 million a year ago. The allowance for loan losses to total loans ratio was 1.37% at September 30, 2017, compared to 1.25% a year earlier and 1.22% at June 30, 2017.

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 Bank 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

SELECT FINANCIAL INFORMATION AND RATIOS (unaudited)	**For the Quarter Ended:**			**Percentage Change From:**		**Year to Date as of:**		
	Sept. 30, 2017	**June 30, 2017**	**Sept. 30, 2016**	**June 30, 2017**	**Sept. 30, 2016**	**Sept. 30, 2017**	**Sept. 30, 2016**	**Percent Change**
BALANCE SHEET DATA - PERIOD END BALANCES:								
Total assets	$ 377,043	$ 352,023	$ 333,464	7%	13%			
Total Loans	244,890	247,637	214,795	-1%	14%			
Investment securities	62,323	67,320	66,707	-7%	-7%			
Total deposits	342,126	318,325	303,319	7%	13%			
Shareholders equity, net	$ 33,804	$ 32,836	$ 29,622	3%	14%			
SELECT INCOME STATEMENT DATA:								
Gross revenue	$ 4,426	$ 4,210	$ 3,693	5%	20%	$ 12,402	$ 10,406	19%
Operating expense	2,328	2,312	1,980	1%	18%	6,952	5,826	19%
Pre-tax, pre-provision income	2,448	2,293	2,278	7%	7%	6,275	5,670	11%
Net income after tax	$ 1,055	$ 915	$ 705	15%	50%	$ 2,806	$ 2,143	31%
SHARE DATA:								
Fully diluted earnings per share	$ 0.36	$ 0.32	$ 0.26	14%	40%	$ 0.97	$ 0.78	24%
Book value per common share	$ 12.00	$ 11.65	$ 10.85	3%	11%			
Common shares outstanding	2,818,066	2,818,066	2,730,898	0%	3%			
Fully diluted shares	2,951,555	2,910,808	2,750,746	1%	7%			
CFST - Stock price	$ 17.60	$ 15.00	$ 9.91	17%	78%			
RATIOS:								
Return on average assets	1.12%	1.05%	.89%	7%	26%	1.05%	.95%	10%
Return on average equity	12.66%	11.51%	9.85%	10%	29%	11.66%	10.28%	13%
Efficiency ratio	53.95%	54.91%	53.62%	-2%	1%	56.60%	56.02%	1%
Yield on earning assets	4.29%	4.39%	4.36%	-2%	-1%	4.29%	4.30%	0%
Cost to fund earning assets	0.13%	0.13%	0.15%	4%	-15%	0.13%	0.15%	-13%
Net Interest Margin	4.16%	4.27%	4.20%	-2%	-1%	4.16%	4.15%	0%
Equity to assets	8.97%	9.33%	8.88%	-4%	1%			
Loan to deposits ratio	71.58%	77.79%	70.81%	-8%	1%			
Full time equivalent employees	41	41	38	0%	8%			
BALANCE SHEET DATA - AVERAGES:								
Total assets	$ 372,648	$ 349,251	$ 317,130	7%	18%	$ 357,929	$ 299,615	19%
Total loans	249,047	248,380	211,215	0%	18%	245,704	199,105	23%
Investment securities	67,137	67,103	66,232	0%	1%	67,582	67,218	1%
Deposits	338,002	316,059	287,149	7%	18%	324,662	270,643	20%
Shareholders equity, net	$ 33,532	$ 32,293	$ 29,268	4%	15%	$ 32,194	$ 28,334	14%
ASSET QUALITY:								
Total delinquent accruing loans	$ 0	$ 250	$ 0	-100%	Inf			
Nonperforming assets	$ 2,930	$ 2,931	$ 295	0%	893%			
Non Accrual / Total Loans	1.20%	1.18%	.14%	1%	771%			
Nonperforming assets to total assets	.78%	.83%	.09%	-7%	778%			
LLR / Total loans	1.37%	1.22%	1.25%	12%	9%			

STATEMENT OF INCOME ($ in thousands) (unaudited)	For the Quarter Ended: Sept. 30, 2017	June 30, 2017	Sept. 30, 2016	Percentage Change From: June 30, 2017	Sept. 30, 2016	For the Year Ended Sept. 30, 2017	Sept. 30, 2016	Percent Change
Interest Income								
Loan interest income	$ 3,381	$ 3,286	$ 2,964	3%	14%	$ 9,760	$ 8,239	18%
Investment income	367	350	310	5%	18%	1,059	926	14%
Int. on fed funds & CDs in other banks	142	79	69	80%	106%	317	206	54%
Dividends from non-marketable equity	21	33	25	-36%	-16%	91	91	0%
Interest income	3,911	3,748	3,368	4%	16%	11,227	9,462	19%
Total interest expense	119	108	116	10%	3%	342	335	2%
Net interest income	3,792	3,640	3,252	4%	17%	10,885	9,127	19%
Provision for loan losses	350	395	565	-11%	-38%	825	1,090	-24%
Net interest income after provision	3,442	3,245	2,687	6%	28%	10,060	8,037	25%
Non-Interest Income:								
Total deposit fee income	79	82	76	-4%	4%	244	209	17%
Debit / credit card interchange inc.	36	31	27	16%	33%	96	85	13%
Merchant services income	142	130	121	9%	17%	382	335	14%
Gain on sale of loans	161	264	166	-39%	-3%	443	492	-10%
Other operating income	216	63	51	243%	324%	352	158	123%
Non-interest income	634	570	441	11%	44%	1,517	1,279	19%
Non-Interest Expense:								
Salaries & employee benefits	1,388	1,341	1,175	4%	18%	4,116	3,411	21%
Occupancy expense	185	183	132	1%	40%	501	390	28%
Other operating expense	755	788	673	-4%	12%	2,335	2,025	15%
Non-interest expense	2,328	2,312	1,980	1%	18%	6,952	5,826	19%
Net income before tax	1,748	1,503	1,148	16%	52%	4,625	3,490	33%
Tax provision	693	588	443	18%	56%	1,819	1,347	35%
Net income after tax	$ 1,055	$ 915	$ 705	15%	50%	$ 2,806	$ 2,143	31%

BALANCE SHEET ($ in thousands)	End of Period:			Percentage Change From:	
(unaudited)	Sept. 30, 2017	June 30, 2017	Sept. 30, 2016	June 30, 2017	Sept. 30, 2016
ASSETS					
Cash and due from banks	$ 8,466	$ 7,627	$ 10,394	11%	-19%
Fed funds sold and deposits in banks	45,267	21,103	34,800	115%	30%
CDs in other banks	5,199	5,199	5,447	0%	-5%
Investment securities	62,323	67,320	66,707	-7%	-7%
Total loans outstanding:					
RE constr & land development	17,525	16,875	17,406	4%	1%
Residential RE 1-4 Family	12,747	13,515	14,673	-6%	-13%
Commercial Real Estate	76,848	78,702	73,700	-2%	4%
Agriculture	23,029	24,838	22,674	-7%	2%
Commercial and Industrial	114,638	113,677	86,148	1%	33%
Consumer and Other	103	30	194	243%	-47%
Total Loans	244,890	247,637	214,795	-1%	14%
Deferred fees & discounts	174	292	(476)	-40%	-137%
Allowance for loan losses	(3,347)	(3,028)	(2,685)	11%	25%
Loans, net	241,717	244,901	211,634	-1%	14%
Non-marketable equity investments	2,207	1,990	1,808	11%	22%
Cash value of life insurance	8,015	-	-	100%	100%
Accrued interest and other assets	3,849	3,883	2,674	-1%	44%
Total assets	$ 377,043	$ 352,023	$ 333,464	7%	13%
LIABILITIES AND EQUITY					
Non-interest bearing deposits	$ 184,556	$ 173,188	$ 147,068	7%	25%
Interest checking	10,264	11,783	9,479	-13%	8%
Savings	37,029	35,954	35,384	3%	5%
Money Market	71,444	58,937	66,807	21%	7%
Certificates of Deposit	38,833	38,463	44,581	1%	-13%
Total deposits	342,126	318,325	303,319	7%	13%
Borrowings	-	-	-	0%	0%
Other liabilities	1,113	862	523	29%	113%
Total liabilities	343,239	319,187	303,842	8%	13%
Common, preferred & paid in capital	27,861	27,757	27,019	0%	3%
Retained earnings (deficit)	5,582	4,528	1,843	23%	203%
Total equity	33,443	32,285	28,862	4%	16%
Accumulated other comprehensive income	361	551	760	-34%	-53%
Shareholders equity, net	33,804	32,836	29,622	3%	14%
Total Liabilities and shareholders' equity	$ 377,043	$ 352,023	$ 333,464	7%	13%

ASSET QUALITY ($ in thousands) (unaudited)	Period Ended: Sept. 30, 2017	June 30, 2017	Sept. 30, 2016
Delinquent accruing loans 30-60 days	$ 0	$ 250	$ 0
Delinquent accruing loans 60-90 days	$ 0	$ 0	$ 0
Delinquent accruing loans 90+ days	$ 0	$ 0	$ 0
Total delinquent accruing loans	$ 0	$ 250	$ 0
Loans on non accrual	$ 2,930	$ 2,931	$ 295
Other real estate owned	$ 0	$ 0	$ 0
Nonperforming assets	$ 2,930	$ 2,931	$ 295
Performing restructured loans	$ 0	$ 31	$ 31
Delq 30-60 / Total Loans	.00%	.10%	.00%
Delq 60-90 / Total Loans	.00%	.00%	.00%
Delq 90+ / Total Loans	.00%	.00%	.00%
Delinquent Lns / Total Lns	.00%	.10%	.00%
Non Accrual / Total Loans	1.20%	1.18%	.14%
Nonperforming assets to total assets	.78%	.83%	.09%
Year-to-date charge-off activity			
Charge-offs	$ 358	$ 327	$ 1,961
Recoveries	$ 0	$ 0	$ 0
Net charge-offs	$ 358	$ 327	$ 1,961
Annualized net loan losses (recoveries) to average loans	.19%	.26%	1.30%
LOAN LOSS RESERVE RATIOS:			
Reserve for loan losses	$ 3,347	$ 3,028	$ 2,685
Total loans	$ 244,890	$ 247,637	$ 214,795
Purchased govt. guaranteed loans	$ 48,692	$ 47,108	$ 24,650
Originated govt. guaranteed loans	$ 23,427	$ 26,885	$ 24,626
LLR / Total loans	1.37%	1.22%	1.25%
LLR / Loans less purchased govt. guaranteed loans	1.71%	1.51%	1.41%
LLR / Loans less all govt. guaranteed loans	1.94%	1.74%	1.62%
LLR / Total assets	.89%	.86%	.81%

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