



IDAHO FIRST BANK

FOR IMMEDIATE RELEASE

CONTACT

Greg Lovell

CEO - Idaho First Bank

208.630.2001 - glovell@idahofirstbank.com

Idaho First Bank Releases Guidance Due to PPP Loan Activity

McCall, Idaho, June 10, 2020 - Idaho First Bank (the “Bank”) (OTC: IDFB), a leader in Paycheck Protection Loans during COVID-19 shutdowns, advises that it believes that this activity will result in a material one-time increase to its revenue in 2020. The Bank is projecting an increase in 2020 revenue of between \$5 million and \$8 million once the revenue is fully received from its participation in the PPP process. While significant costs will also be incurred to service these loans, including addressing the forgiveness of loans as mandated by the CARES Act, with approximately 4.5 million common shares outstanding, the projected increase in revenue results in a per share increase of between \$1.10 to \$1.76, respectively, if we receive the expected revenue in 2020. It is likely the Bank will also use a portion of the revenue to further bolster its Allowance for Possible Loan and Lease Losses due to the unknown economic impact of the COVID-19 pandemic.

CEO Greg Lovell states, “The Bank has been a very active provider of PPP loans given our focus on small business lending.” The average loan size of \$150,000 provided many small businesses with the funding to help them through COVID-19 shutdowns. Mark Miller, Idaho Bank chairman said, “We are proud of our commitment to helping communities and the small businesses that drive the economics of those communities. We also hope that the relationships that we build with small business borrowers and their principals in this program will lead to many strong long-term relationships for future bank products.”

About Idaho First Bank

Idaho First Bank is a full service state-chartered community bank established in October 2005 and headquartered in McCall, Idaho. The Bank serves the greater southwest Idaho communities with four additional branches located in New Meadows, Ketchum, Eagle and Boise and a loan

production office in Nampa. Idaho First Bank is a member of the FDIC and an Equal Housing Lender. For more information, visit www.idahofirstbank.com

This release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, economic conditions, the regulatory environment, loan concentrations, vendors, employees, technology, competition, and interest rates. Readers are cautioned not to place undue reliance on the forward-looking statements. Idaho First Bank has no obligation to publicly update the forward-looking statements after the date of this release. This statement is included for the express purpose of invoking PSLRA’s safe harbor provisions.