



FOR IMMEDIATE RELEASE

September 24, 2018

Potomac Bancshares, Inc. Completes \$12 Million Private Placement of Common Stock

CHARLES TOWN, W.V., Sept. 24, 2018 /PRNewswire/ -- Potomac Bancshares, Inc. (the "Company") (OTC :PTBS), the holding company for Bank of Charles Town (the "Bank"), announced today that it successfully completed its private placement of the Company's common stock with a total of 810,810 shares of the Company's common stock sold to "accredited investors" within the meaning of the Securities Act of 1933, as amended (the "Securities Act") at a purchase price of \$14.80 per share for aggregate proceeds of \$12.0 million before expenses. The book value per common share was \$11.15 as of June 30, 2018.

"We are gratified by the local support demonstrated by both our existing and new shareholders who are excited about our strategy for quality growth and long-term value," said Alice P. Frazier, Potomac Bancshares, Inc.'s President and Chief Executive Officer. "The Board of Directors and management team see substantial opportunities in our current and expansion markets to attract new clients and experienced bankers who prefer a community bank."

The Company's common stock was offered and sold solely to accredited investors in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D. The securities referred to herein may not be offered or sold within the United States unless registered under the Securities Act and applicable state securities laws or an exemption from such registration is available.

This press release is neither an offer to sell nor the solicitation of an offer to purchase the common stock or any other securities of the Company and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such an offer, solicitation or sale is unlawful.

Boenning & Scattergood, Inc. acted as sole placement agent in connection with the private placement. Luse Gorman served as legal counsel to Boenning & Scattergood and Jackson Kelly served as legal counsel to the Company.

About Potomac Bancshares, Inc.

Founded in 1871, Bank of Charles Town is a wholly-owned subsidiary of Potomac Bancshares, Inc., a Charles Town, West Virginia bank holding company. With approximately \$427 million in assets as of June 30, 2018, the Company conducts operations through its main office and seven branch office facilities in Jefferson and Berkeley Counties (WV), Washington County (MD) and Loudoun County (VA). The Bank provides various banking products and services including free access to 55,000 ATMs along with online and mobile banking for individuals, businesses, and local governments. Deposit products include noninterest-bearing and interest-bearing checking accounts, savings accounts, certificates of deposits, money market accounts, and individual retirement accounts. The Bank also offers commercial lines and term loans, residential and commercial construction, commercial real estate loans and agricultural loans. The Residential Lending division offers secondary market and portfolio mortgage loans, one-time close construction to perm loans, as well as home equity loans and lines of credit. Since the early 1920's, BCT Wealth Advisors has provided financial management, investment, trust, and estate services to its clients. The Company's shares are quoted on the OTC marketplace under the symbol "PTBS." For more information about Potomac Bancshares, Inc. and the Bank, please visit our website at <https://www.mybct.com>.

Forward Looking Statements

Certain statements made in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations, or beliefs about events or results or otherwise are not statements of historical facts, such as statements about the Company's growth strategy and deployment of capital. Although the Company believes that its expectations with respect to such forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance or achievements of the Company will not differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

SOURCE Potomac Bancshares, Inc.

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