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**COLONY BANKCORP ENTERS NORTHWEST GEORGIA MARKET
WITH ADDITION OF CHARLES BENNETT, JR.
AS SENIOR VICE PRESIDENT, COMMERCIAL BANKER**

FITZGERALD, GA. (November 23, 2020) – Colony Bankcorp, Inc. (Nasdaq: CBAN) (“Colony” or the “Company”), the bank holding company for Colony Bank (the “Bank”), today announced its expansion into the Northwest Georgia market through the addition of Charles (“Buddy”) Bennett, Jr. as Senior Vice President, Commercial Banker for its Canton, Georgia, market. Bennett will report to Eddie Hoyle, Executive Vice President, Chief Banking Officer.

Bennett has over 30 years of banking experience in the Northwest Georgia market, having served the past 11 years as a Senior Vice President and Commercial Banker for Wells Fargo Bank in Cartersville, Georgia, where he managed the Bank’s commercial banking activities. Prior banking experience includes serving as President of Habersham Bank’s Cherokee market in Canton, Georgia; Senior Vice President, Commercial Banking Manager at Regions Bank in Rome, Georgia; and Vice President, Commercial Relationship Manager for First Union National Bank in Rome, Georgia.

Bennett received a Bachelor of Science in Biology and an MBA in Finance from the University of Texas at Arlington. He currently serves on the boards of the Community Criminal Justice Foundation as well as Junior Achievement of Northwest Georgia. Bennett has deep ties to the community, having served as an officer and/or board member for numerous civic groups, including Rotary Club, Boy Scouts, YMCA, and various Leadership groups. Bennett and his wife, Penny, are members of the Canton First Baptist Church, where Bennett serves as treasurer, chairman of the finance committee and as a deacon. His hobbies include hunting, fly fishing and kayaking.

Commenting on the announcement, Heath Fountain, President and Chief Executive Officer, said, “We are excited to enter the Northwest Georgia market with an experienced banker of Buddy’s caliber. This expansion represents an exciting opportunity for Colony. The Northwest Georgia market fits our strategic philosophy of operating in markets where we can compete against larger regional and national banks. Our ability to successfully compete with these larger banks is in large part due to our nimble expansion approach of hiring talented bankers, supporting them with the resources they need to be successful and bringing a unique community banking approach to customers.”

Eddie Hoyle, Executive Vice President and Chief Banking Officer, added, “We are excited to welcome Buddy to the Colony Bank family. He is an accomplished professional and proven leader whose commitment to serving the needs of the community and to building meaningful business relationships have earned him a reputation as a trusted advisor. Bennett’s experience and knowledge will be a great benefit to Colony Bank and its customers.”

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CBAN Enters Northwest Georgia Market With Addition of Charles Bennett, Jr.
as Senior Vice President, Commercial Banker

Page 2

November 23, 2020

About Colony Bankcorp

Colony Bankcorp, Inc. is the bank holding company for Colony Bank. Founded in 1975 and headquartered in Fitzgerald, Georgia, Colony operates 33 locations throughout Georgia. The Homebuilder Finance Division helps the local construction industry with building and construction loans, and the Small Business Specialty Lending Division assists small businesses with government guaranteed loans. The Bank also helps its customers achieve their goal of home ownership through Colony Bank Mortgage. Colony's common stock is traded on the NASDAQ Global Market under the symbol "CBAN." For more information, please visit www.colony.bank. You can also follow the Company on Facebook or on Twitter @colony_bank.

Forward-Looking Statements

This news release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements usually use words such as "may," "believe," "expect," "anticipate," "intend," "will," "should," "plan," "estimate," "predict," "continue" and "potential" or the negative of these terms or other comparable terminology, including statements related to the leadership of the Company or the future performance of the Company. Forward-looking statements represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are no guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements. You should not place undue reliance on such forward-looking statements. The Company undertakes no obligation to update such forward-looking statements to reflect events or circumstances occurring after the issuance of this press release.

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