

Crazy Woman Creek Bancorp Completes Share Repurchase in Conjunction with \$2.0 Million Subordinated Note Offering

BUFFALO, WY., August 18, 2020 (Globe Newswire) -- Crazy Woman Creek Bancorp, Inc. (OTCPink:CRZY), the wholly owned subsidiary of Buffalo Federal Bank, today announced the completion of its private placement of \$2.0 million of 5.0% fixed-to-floating rate subordinated notes due 2030 (the "Note") to a Wyoming bank. The Note will initially bear a fixed interest rate of 5.0% per year for five years and then reset quarterly to the three-month SOFR rate, plus a spread of 460 basis points, payable quarterly in arrears to the August 14, 2030 maturity. The Company may redeem the Note upon the end of the fixed rate period, or at any time upon certain other specified events.

The primary use of the proceeds was to fund a block repurchase of 93,000 outstanding shares, or approximately 15%, of Crazy Woman Creek Bancorp's common stock. The transaction is expected to increase book value per share by approximately \$1.57. At June 30, 2020, book value per share was \$23.40 with outstanding shares of 623,013. After giving effect to the repurchase of 93,000 shares, outstanding shares are 530,013.

Paul M. Brunkhorst, President and CEO, stated "Our management team diligently pursued the share repurchase transaction, recognizing the value it would bring to our loyal shareholder base."

Grady & Associates served as legal counsel to Crazy Woman Creek Bancorp, Inc. for the subordinated debt issuance.

This press release is for informational purposes only and shall not constitute an offer to sell, or the solicitation of an offer to buy, any security, nor shall there be any sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Note has not been registered under the Securities Act of 1933, as amended, and may not be offered or sold absent registration or an applicable exemption from the registration requirements. The indebtedness evidenced by the Note is not a deposit and is not insured by the Federal Deposit Insurance Corporation or any other government agency or fund.

About the Company

Crazy Woman Creek Bancorp, Inc. is the holding company for Buffalo Federal Bank, a Wyoming-chartered community bank established in 1936 in Buffalo, WY. Thanks to local control with an eye on expanding area economies, we have grown to meet the banking needs of communities throughout Central Wyoming with the Banks of Buffalo, Gillette, and Sheridan, WY. With 35 employees in local Wyoming communities and total assets of \$138 million, The Banks of Buffalo, Gillette and Sheridan, along with the loan production offices of BFSB Mortgage in Evanston, Wyoming, proudly serve the needs of individuals, families, and businesses throughout Wyoming. The shares of Crazy Woman Creek Bancorp, Inc. are traded on the OTCPink under the symbol "CRZY."

Statements in this release that are not historical facts, including, but not limited to, statements concerning future operations, results or performance, are hereby identified as “forward looking statements”. Crazy Woman Creek Bancorp, Incorporated cautions that such “forward looking” statements,” wherever they occur in this release or in other statements attributable to Crazy Woman Creek Bancorp, Incorporated are necessarily estimates reflecting the judgment of Crazy Woman Creek Bancorp, Incorporated senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the “forward looking statements.” Some factors that could affect the accuracy of such “forward looking statements” include general economic conditions, especially in Wyoming; the performance of the capital markets; changes in interest rates, yield curves and interest rate spread relationships; changes in accounting and tax principles, policies or guidelines; changes in legislation or regulatory requirements; changes in the competitive environment in the market served by Crazy Woman Creek Bancorp, Incorporated; and changes in the loan portfolio and the deposit base of Crazy Woman Creek Bancorp, Incorporated. Crazy Woman Creek Bancorp, Incorporated disclaims any intent or obligations to update such “forward looking statements.”

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