

NEWS RELEASE

For Immediate Release
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FIRST RESOURCE BANK ANNOUNCES APPROVAL AND EFFECTIVE DATE OF HOLDING COMPANY REORGANIZATION

EXTON, PA – First Resource Bank (OTCQX: FRSB) announced the completion of its reorganization as a wholly-owned subsidiary of First Resource Bancorp, Inc., effective May 11, 2022. The reorganization was approved by the Bank’s shareholders on April 27, 2022, at their Annual Shareholder Meeting. First Resource Bancorp, Inc. common stock continues to trade on the OTCQX marketplace under the symbol FRSB and stockholders have the same rights and ownership percentage in the new holding company as they currently have in the Bank.

CEO Glenn B. Marshall stated, “This reorganization provides enhanced capital options to finance future growth of First Resource Bank, most notably, the ability to issue debt at the holding company level which can then be invested in the Bank as common equity. This option will be a cost-effective way to support growth across the enterprise and is in the best interest of our customers and shareholders.”

The Bank’s current operations will remain unaffected by the formation of the holding company and there will be no changes to the company’s headquarters or management. Customers can still expect to receive the same level of exceptional service and product offerings that First Resource Bank has always provided.

Pursuant to the reorganization, each existing shareholder of First Resource Bank will receive an equal number of shares of First Resource Bancorp, Inc. common stock in exchange for their Bank stock. Bank shareholders holding paper stock certificates will receive correspondence from the Bank’s transfer agent, Broadridge Corporate Issuer Solutions, with specific instructions on how to exchange their certificates. Shares held in book entry form only will be automatically converted with no action needed by shareholders.

About First Resource Bank

First Resource Bank, a subsidiary of bank holding company, First Resource Bancorp Inc., is a locally owned and operated Pennsylvania state-chartered bank, serving the banking needs of businesses, professionals and individuals in the Delaware Valley. The Bank offers a full range of deposit and credit services with a high level of personalized service. First Resource Bank also offers a broad range of traditional financial services and products, competitively priced and delivered in a responsive manner to small businesses, professionals and residents in the local market. For additional information visit our website at www.firstresourcebank.com. Member FDIC.

This press release contains statements that are not of historical facts and may pertain to future operating results or events or management's expectations regarding those results or events. These are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934. These forward-looking statements may include, but are not limited to, statements about our plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts. When used in this press release, the words "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", or words of similar meaning, or future or conditional verbs, such as "will", "would", "should", "could", or "may" are generally intended to identify forward-looking statements. These forward-looking statements are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are either beyond our control or not reasonably capable of predicting at this time. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the results discussed in these forward-looking statements. Readers of this press release are accordingly cautioned not to place undue reliance on forward-looking statements. First Resource Bank disclaims any intent or obligation to update publicly any of the forward-looking statements herein, whether in response to new information, future events or otherwise.