

FOR IMMEDIATE RELEASE

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Mifflinburg Bancorp, Inc., Reports First Quarter 2020 Earnings

Mifflinburg, PA – Mifflinburg Bancorp, Inc. (OTC Pink: MIFF), parent company of Mifflinburg Bank & Trust Co., has released its unaudited financial results for the quarter-ended March 31, 2020.

Net income for the quarter-ended March 31, 2020 was \$1,289,000 compared to \$1,260,000 for the same period in 2019. Earnings per share for the quarter-ended March 31, 2020 and 2019 were \$0.69 and \$0.67, respectively. The return on average assets and return on average equity were 1.14% and 10.34% for the quarter-ended March 31, 2020 as compared to 1.17% and 11.18% for the same period of 2019.

Total assets amounted to \$459.1 million at March 31, 2020 as compared to \$444.4 at March 31, 2019. For the quarter-ended March 31, 2020, net loans, not held for sale, increased by \$11.9 million while investment securities decreased \$3.4 million. Total deposits increased \$5.0 million and long term borrowings increased \$4.8 million since the quarter-ended March 31, 2019.

When compared to March 31, 2019, stockholders' equity, excluding accumulated other comprehensive income (loss), increased \$2.9 million to \$49.0 million as of March 31, 2020. The current level of stockholders' equity equated to a book value per share of \$26.94 at March 31, 2020 as compared with \$24.75 as of March 31, 2019. Mifflinburg Bancorp, Inc. remains well capitalized, with an equity-to-assets ratio of 10.98% as of March 31, 2020 and 10.42% at March 31, 2019.

Note: This press release may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Actual results and trends could differ materially from those set forth in such statements due to various factors. These factors include operating, legal and regulatory risks; changing economic and competitive conditions and other risks and uncertainties.