FIRST BANCSHARES, INC. ANNOUNCES THIRD QUARTER 2017 RESULTS

Mountain Grove, Missouri (October 24, 2017) – First Bancshares, Inc. ("Company"), (OTCQB - FstBksh: FBSI), the holding company for First Home Bank, Mountain Grove, Missouri and Stockmens Bank, Colorado Springs, Colorado today announced the Company's financial results for the quarter ended September 30, 2017.

Effective August 1, 2017 the Company completed its acquisition of Stockmens Bank in an all stock transaction. In this transaction, shares of Stockmens Bank were exchanged for shares of common stock of the Company. As a result, the Company's financial results for comparative periods, described in detail below, will show larger variances than they have in the past because Stockmens Bank was acquired during the current quarter and was not included in the Company's prior financial results. Accordingly, the earnings of the Company on both a quarterly and year-to-date basis include only two months of income and expenses of Stockmens Bank. The acquisition was accounted for using the acquisition method of accounting. Accordingly, the acquired assets (including identifiable intangible assets) and assumed liabilities of Stockmens Bank were recognized at their respective estimated fair values as of the date of the acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. The fair value on the date of the acquisition represents management's best estimates based on available information and facts and circumstances in existence on the date of the acquisition. Goodwill at September 30, 2017 was $1.03 million.

For the quarter ended September 30, 2017, the Company had net income of $57,000, or $0.02 per share – diluted, compared to net income of $171,000, or $0.11 per share – diluted for the quarter ended September 30, 2016. The $114,000 decrease in net income for the quarter ended September 30, 2017 compared to the quarter ended September 30, 2016 was attributable to an increase of $10,000 in provision for loan losses, a $3,000 decrease in gain on sale of investments and a $1.02 million increase in non-interest expense. This was partially offset by an increase of $813,000 in net interest income, a $57,000 increase in non-interest income and a $51,000 decrease in income tax expense.

During the quarter ended September 30, 2017, net interest income increased by $813,000, or 53.91%, to $2.32 million from $1.51 million during the same quarter in 2016. This increase in net interest income was the result of an increase in interest income of $946,000, or 52.01% and was partially offset by an increase of $133,000, or 42.77%, in interest expense. The increase in interest income was due to the growth in the Company's loan portfolio, with $86.29 million in loans added via the acquisition. The increase in interest expense was primarily the result of an increase in the Company's deposit portfolio, with $95.09 million in deposits added via the acquisition.

The provision for loan losses for the quarter ended September 30, 2017 were $10,000 compared to no provision for loan losses for the quarter ended September 30, 2016. The provision for loan losses during the September 30, 2017 quarter was attributable to growth in the Company's loan portfolio.

For the quarter ended September 30, 2017, the Company had a gain on sale of investments of $4,000 compared to a $7,000 gain on sale of investments during the quarter ended September 30, 2016. Market conditions during both quarters presented management with opportunities to continue to sell certain securities to improve the Company's interest rate risk profile. The Company used the proceeds from these sales to fund loans that resulted in an increase in the Company's interest income.

Non-interest income increased by $57,000, or 23.75% to $297,000 for the quarter ended September 30, 2017 from $240,000 for the same quarter in 2016. The increase was the result of the additional non-interest income as a result of the acquisition of Stockmens Bank.

Non-interest expense increased by $1.02 million, or 68.27%, to $2.52 million for the quarter ended September 30, 2017 from $1.50 million for the quarter ended September 30, 2016. The increase in non-interest expense was the result of the additional non-interest expense as a result of the acquisition of Stockmens Bank.

For the nine months ended September 30, 2017, the Company had net income of $231,000, or $0.13 per share – diluted, compared to net income of $491,000, or $0.32 per share – diluted for the nine months ended September 30, 2016. The $260,000 decrease in net income for the nine months ended September 30, 2017 compared to the nine months ended September 30, 2016 was attributable to an increase of $100,000 in provision for loan losses, an increase of $34,000 in loss on sale of investments and an increase of $1.18 million in non-interest expense. This is partially offset by an increase of $919,000 in net interest income, an increase of $6,000 in non-interest income and a decrease of $126,000 in income tax expense.

For the nine months ended September 30, 2017, the Company had a provision for loan losses of $100,000 compared to no provision for loan losses during the nine months ended September 30, 2016. The Company's provision for loan losses for the nine months ended September 30, 2017 was attributable to growth in the Company's loan portfolio.

During the nine months ended September 30, 2017, the Company had a loss on sale of investments of $20,000 compared to a gain on sale of investments of $14,000 during the same period in 2016.

Non-interest income increased $6,000, or 0.82%, to $739,000 for the nine months ended September 30, 2017, compared to $733,000 for the same period in 2016. This increase was the result of the Company's acquisition of Stockmens Bank.

Non-interest expense increased by $1.18 million, or 26.11%, to $5.69 million for the nine months ended September 30, 2017, compared to $4.51 million for the nine months ended September 30, 2016. This increase was the result of the acquisition of Stockmens Bank. Professional fees consisting of legal, accountingand consulting services and other expenses directly related to the acquisition of Stockmens Bank were approximately $700,000.

The Company's total consolidated assets at September 30, 2017 were $333.66 million, compared to $219.48 million at December 31, 2016, representing an increase of $114.18 million, or 52.02%. Stockholders' equity at September 30, 2017 was $32.01 million, or 9.60% of assets, compared with $19.77 million, or 9.01% of assets at December 31, 2016. The $12.25 million, or 61.97% increase in stockholders' equity was attributable to the issuance of 1,001,772 shares of the Company's common stock or $11.63 million in common stock for the purchase of Stockmens Bank, a decrease in the unrealized losses on available-for-sale securities, net of income taxes of $389,000 and by net income of $231,000 for the nine months ended September 30, 2017. Book value per common share decreased to $12.55 at September 30, 2017 from $12.76 at December 31, 2016.

Net loans receivable increased $89.93 million, or 65.74%, to $226.73 million at September 30, 2017 from $136.80 million at December 31, 2016. While loan growth has been the key focus for the Company, we have continued to concentrate on maintaining high asset quality within the loan portfolio. Deposits increased $100.75 million, or 55.44% to $282.48 million at September 30, 2017 from $181.73

million at December 31, 2016. FHLB advances decreased $1.5 million or 12.50%, to $10.50 million at September 30, 2017 from $12.0 million at December 31, 2016.

First Bancshares, Inc. is the bank holding company for First Home Bank, a FDIC insured bank chartered by the State of Missouri and Stockmens Bank, a FDIC insured bank chartered by the State of Colorado.

The Company may from time to time make written or oral "forward-looking statements" in its reports to shareholders, and in other communications by the Company, which are made in good faith by the Company pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include statements with respect to the Company's beliefs, expectations, estimates and intentions that are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond the Company's control. Such statements address the following subjects: future operating results; customer growth and retention; loan and other product demand; earnings growth and expectations; new products and services; credit quality and adequacy of reserves; results of examinations by our bank regulators, technology, and our employees. The following factors, among others, could cause the Company's financial performance to differ materially from the expectations, estimates and intentions expressed in such forward-looking statements: : expected revenues, cost savings, synergies and other benefits from the acquisition of Stockmens Bank might not be realized within the expected time frames or at all and costs or difficulties relating to integration matters, might be greater than expected, the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations; the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; inflation, interest rate, market, and monetary fluctuations; the timely development and acceptance of new products and services of the Company and the perceived overall value of these products and services by users; the impact of changes in financial services' laws and regulations; technological changes; acquisitions; changes in consumer spending and savings habits; future goodwill impairment due to changes in the Company's business, changes in market conditions, or other factors and the success of the Company at managing and collecting assets of borrowers in default and managing the risks of the foregoing.

The foregoing list of factors is not exclusive. The Company does not undertake, and expressly disclaims any intent or obligation, to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

Contact: Robert M. Alexander, Chairman and CEO - (719) 955-2800

First Bancshares, Inc. and Subsidiaries
Financial Highlights
(In thousands, except per share amounts)

	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Operating Data:				
Total interest income	$ 2,765	$ 1,819	$ 6,501	$ 5,412
Total interest expense	444	311	1,079	909
Net interest income	2,321	1,508	5,422	4,503
Provision for loan losses	10	-	100	-
Net interest income after provision for loan losses	2,311	1,508	5,322	4,503
Gain (loss) on sale of investments	4	7	(20)	14
Non-interest income	297	240	739	733
Non-interest expense	2,519	1,497	5,685	4,508
Income before taxes	93	258	356	742
Income tax expense	36	87	125	251
Net income	$ 57	$ 171	$ 231	$ 491
Earnings per share	$ 0.02	$ 0.11	$ 0.13	$ 0.32

Financial Condition Data:	At September 30, 2017	At December 31, 2016
Cash and cash equivalents (excludes CDs)	$ 20,305	$ 4,708
Investment securities (includes CDs)	45,675	62,531
Loans receivable, net	226,732	136,802
Total assets	333,657	219,482
Deposits	282,476	181,727
Repurchase agreements	4,530	5,185
FHLB advances	10,500	12,000
Stockholders' equity	32,017	19,767
Book value per share	$ 12.55	$ 12.76