

Stephen Dormer, Chief Executive Officer of Lincoln Park Bancorp Announces Retirement as CEO

Company Release - 5/01/2020

PINE BROOK, NJ-- The Board of Directors of Lincoln Park Bancorp (the “Company”)(OTC: LPBC), holding company for Lincoln 1st Bank (the “Bank”), announced today that Stephen Dormer, Chief Executive Officer, has retired from active management of the Company and Bank as CEO. He will continue as a board member of both the Company and the Bank.

The Company’s Board of Directors unanimously approved creation of the Office of the President, and the appointment of Philip Vaz, current Executive Vice-President & Chief Operating Officer and Erik Terpstra, current Executive Vice-President and Chief Financial Officer, to succeed Mr. Dormer in that Office.

Mr. Dormer was first appointed to the Boards of the Company and the Bank in January 2018 and had served in the CEO role since June 2018. During Mr. Dormer’s tenure, he played a critical role in helping the firm adapt to significant changes in management and bank leadership. In the process he served as a champion for establishing a new management team alongside revamping the Board of Directors.

In transitioning to the new leadership team, CEO Stephen Dormer stated, “Philip and Erik have committed themselves to the future growth of the Bank and have demonstrated the willingness and ability to fulfill the responsibilities assigned to them. Both Philip and Erik are well equipped to serve in the Office of the President of the Bank and the Company. This step is part of the implementation of our executive succession plan and is essential in order for us to continue to remain an independent, profitable community bank and to be able to continue creating value for all our stakeholders.”

Mr. Vaz joined the Company and Bank in September 2004, and has steadily advanced with the growth of the Bank. Mr. Vaz is responsible for the day-to-day operations of Lincoln 1st, ensuring operational integrity, vitality and how the Bank presents itself as a valued member of the community. Mr. Vaz also directs the sales and service activities of the branch outlets in both Lincoln Park and Montville, as well as new business and consumer product offerings throughout the branches. Mr. Vaz earned a BA in Economics from Rutgers University and his MBA in Accounting from Capella University. He is currently pursuing studies at Stonier Graduate School of Banking, part of the Wharton’s School of Business at University of Pennsylvania. Mr. Vaz serves as the Chairman of the Bank’s Business Strategic Committee and is an integral part of the senior management interface with the Board of Directors. Growing up in Montville and having attended both the local grammar and high schools, Philip is in tune with the business and heartbeat of his local community.

Mr. Terpstra joined the Company and Bank as Vice President and Chief Financial Officer in May 2018, with responsibility for the overall financial management, including accounting, balance sheet management, financial planning and analysis, corporate treasury, corporate investments and financial regulatory reporting. Prior to joining the Bank, Mr. Terpstra worked multiple years with

the firm BDO, USA; specializing in financial institutions audit and Sarbanes Oxley Consulting engagements. Mr. Terpstra is also a CPA and a graduate of Moravian College.

About Lincoln Park Bancorp

Lincoln Park Bancorp is traded on the OTC market under the symbol LPBC (<http://www.otcmarkets.com>) and is the holding company for Lincoln 1st Bank. Established in 1923, Lincoln 1st Bank is a New Jersey chartered and federally insured bank, headquartered in Montville Township (Pine Brook), New Jersey. The Bank operates from two full-service offices located in Lincoln Park & Montville, New Jersey.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, expectations or predictions of future financial or business performance, conditions relating to the Company. These forward-looking statements include statements with respect to the Company’s beliefs, plans, objectives, goals, expectations, anticipations, 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). The words “may,” “could,” “should,” “would,” “will,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan” and similar expressions are intended to identify forward-looking statements.

In addition, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the strength of the United States economy in general and the strength of the local economies in which the Company conduct its operations; general economic conditions, legislative and regulatory changes, monetary and fiscal policies of the federal government, changes in tax policies, rates and regulations of federal, state and local tax authorities, changes in interest rates, deposit flows, the cost of funds, demand for loan products, demand for financial services, competition, changes in the quality or composition of the Company’s loan, investment and mortgage-backed securities portfolios, changes in accounting principles, policies or guidelines and other economic, competitive, governmental and technological factors affecting the Company’s operations, markets, products, services and fees; and the success of the Company at managing the risks involved in the foregoing.

The Company does not undertake, and specifically disclaims, any obligation to publicly release the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances arising after the date hereof.

FOR IMMEDIATE RELEASE

Montville Township (Pine Brook), Morris County, New Jersey

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