



April 30, 2021

Dear Fellow Stockholder:

We cordially invite you to attend the 2021 Annual Meeting of Stockholders of Bancorp 34, Inc. The Annual Meeting will be held at the office of Bank 34 located at 500 East 10th Street, Alamogordo, New Mexico 88310 on Wednesday, May 26, 2021 at 11:00 a.m., Mountain Time.

The enclosed Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted. Also enclosed for your review, is our Annual Report for the year ended December 31, 2020, which contains information concerning our activities and operating performance.

The business to be conducted at the annual meeting consists of the election of directors and the ratification of the appointment of Moss Adams LLP as independent registered public accounting firm for the year ending December 31, 2021. The Board of Directors has determined that the matters to be considered at the annual meeting are in the best interest of Bancorp 34, Inc. and its stockholders, and the Board of Directors unanimously recommends a vote "FOR" each matter to be considered.

On behalf of the Board of Directors, we urge you to sign, date and return the enclosed proxy card as soon as possible, even if you currently plan to attend the annual meeting. This will not prevent you from voting in person, but will assure that your vote is counted if you are unable to attend the annual meeting. Your vote is important, regardless of the number of shares that you own.

Our Proxy Statement and the Annual Report are available at:
<https://www.cstproxy.com/bancorp34/2021>.

Sincerely,

A handwritten signature in blue ink that reads "James T. Crotty". The signature is written in a cursive style with a large, stylized initial "J".

James T. Crotty
President and Chief Executive Officer

Bancorp 34, Inc.
500 East 10th Street
Alamogordo, New Mexico 88310
(575) 437-9334

**NOTICE OF
ANNUAL MEETING OF STOCKHOLDERS**
To Be Held On May 26, 2021

Notice is hereby given that the 2021 Annual Meeting of Stockholders of Bancorp 34, Inc. will be held at the office of Bank 34 located at 500 East 10th Street, Alamogordo, New Mexico 88310 on May 26, 2021 at 11:00 a.m., Mountain Time.

A Proxy Card and Proxy Statement for the annual meeting are enclosed. The annual meeting is for the purpose of considering and acting upon:

1. the election of three directors;
2. the ratification of the appointment of Moss Adams LLP as independent registered public accounting firm for the year ending December 31, 2021; and

such other matters as may *properly* come before the annual meeting, or any adjournments thereof. The Board of Directors is not aware of any other business to come before the annual meeting. Any action may be taken on the foregoing proposals at the annual meeting on the date specified above, or on the date or dates to which the annual meeting may be adjourned. Stockholders of record at the close of business on April 23, 2021 are the stockholders entitled to vote at the annual meeting, and any adjournments thereof.

EACH STOCKHOLDER IS REQUESTED TO SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD WITHOUT DELAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE, OR PROVIDE YOUR PROXY BY INTERNET AS INDICATED ON THE PROXY CARD. ANY PROXY GIVEN BY THE STOCKHOLDER MAY BE REVOKED AT ANY TIME BEFORE IT IS VOTED. A PROXY MAY BE REVOKED BY FILING WITH THE CORPORATE SECRETARY OF BANCORP 34, INC. A WRITTEN REVOCATION OR A DULY EXECUTED PROXY CARD BEARING A LATER DATE. ANY STOCKHOLDER PRESENT AT THE ANNUAL MEETING MAY REVOKE HIS OR HER PROXY AND VOTE PERSONALLY ON EACH MATTER BROUGHT BEFORE THE ANNUAL MEETING. HOWEVER, IF YOU ARE A STOCKHOLDER WHOSE SHARES ARE NOT REGISTERED IN YOUR OWN NAME, YOU WILL NEED ADDITIONAL DOCUMENTATION FROM THE RECORD HOLDER IN ORDER TO VOTE AT THE ANNUAL MEETING. ATTENDANCE AT THE ANNUAL MEETING WILL NOT IN ITSELF CONSTITUTE REVOCATION OF YOUR PROXY.

By Order of the Board of Directors



Angelica Marquez
Corporate Secretary

Alamogordo, New Mexico
April 30, 2021

IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE THE EXPENSE OF FURTHER REQUESTS FOR PROXIES. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED WITHIN THE UNITED STATES.

PROXY STATEMENT

Bancorp 34, Inc.
500 East 10th Street
Alamogordo, New Mexico 88310
(575) 437-9334

ANNUAL MEETING OF STOCKHOLDERS

May 26, 201

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Bancorp 34, Inc. to be used at the Annual Meeting of Stockholders, which will be held the office of Bank 34 located at 500 East 10th Street, Alamogordo, New Mexico 88310 on May 26, 2021, at 11:00 a.m., Mountain Time, and all adjournments of the annual meeting. The accompanying Notice of Annual Meeting of Stockholders and this Proxy Statement are first being mailed to stockholders on or about April 30, 2021.

REVOCATION OF PROXIES

Stockholders who execute proxies in the form solicited hereby retain the right to revoke them in the manner described below. Unless so revoked, the shares represented by such proxies will be voted at the annual meeting and all adjournments thereof. Proxies solicited on behalf of the Board of Directors of Bancorp 34, Inc. will be voted in accordance with the directions given thereon. **Please sign and return your proxy card in the postage paid envelope provided. Where no instructions are indicated on the proxy card, signed proxies will be voted "FOR" proposals I and II.**

Proxies may be revoked by sending written notice of revocation to the Corporate Secretary of Bancorp 34, Inc. at the address shown above, by filing a duly executed proxy bearing a later date, by following the internet instructions on the enclosed proxy card or by voting at the annual meeting. The presence at the annual meeting of any stockholder who had given a proxy shall not revoke such proxy unless the stockholder votes at the annual meeting or submits a written revocation to our Corporate Secretary prior to the voting of such proxy.

If you are a stockholder whose shares are not registered in your name, you will need appropriate documentation from the record holder to vote in person at the annual meeting.

SOLICITATION OF PROXIES; EXPENSES

We will pay the cost of this proxy solicitation. Our directors, executive officers and other employees may solicit proxies by mail, personally, by telephone, by press release, by facsimile transmission or by other electronic means. No additional compensation will be paid to our directors, executive officers or employees for such services. We will reimburse brokerage firms and other custodians, nominees, and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of our common stock.

VOTING SECURITIES AND PRINCIPAL HOLDERS

Except as otherwise noted below, holders of record of Bancorp 34, Inc.'s shares of common stock, par value \$0.01 per share, as of the close of business on April 23, 2021 are entitled to one vote for each share then held. As of April 23, 2021, there were 3,127,325 shares of common stock issued and outstanding.

Bancorp 34, Inc.'s Articles of Incorporation provide that, subject to certain exceptions, record owners of Bancorp 34, Inc.'s common stock that is beneficially owned by a person who beneficially owns

in excess of 10% of Bancorp 34, Inc.'s outstanding shares are not entitled to any vote in respect of the shares held in excess of the 10% limit.

Principal Holders

The following table sets forth, as of April 23, 2021, the shares of common stock beneficially owned by our directors and executive officers, individually and as a group, and by our employee stock ownership plan. The mailing address for each of our directors and executive officers is 500 East 10th Street, Alamogordo, New Mexico 88310.

	Shares of Common		
	Stock Beneficially		Percent of Shares of
	Owned as of the		Common Stock
	Record Date	(1)	Outstanding
			(2)
Bank 34 Employee Stock Ownership Plan	197,397		6.31%
500 East 10th Street			
Alamogordo, NM 88310			
<u>Directors</u>			
William F. Burt	22,573	(3)	*
Wortham A. (Pete) Cook	18,086	(4)	*
James T. Crotty	11,565		*
Jill Gutierrez	73,377	(5)	2.34%
James D. Harris	26,958	(6)	*
Randal L. Rabon	49,943	(7)	1.59%
Elaine E. Ralls	21,549	(8)	*
Don P. Van Winkle	13,550	(9)	*
<u>Executive Officers who are not Directors</u>			
Jan R. Thiry	37,840	(10)	1.20%
All directors and executive officers as a group	275,441		8.64%

* Less than 1%.

- (1) Outstanding options held by an individual that are vested or that will vest within 60 days of April 23, 2021 are included for purposes of calculating that individual's percentage ownership, but not for purposes of calculating any other individual's percentage ownership.
- (2) Based on a total of 3,127,325 shares of common stock outstanding as of April 23, 2021.
- (3) Includes 1,500 shares of unvested restricted stock and 5,640 presently exercisable stock options.
- (4) Includes 6,000 shares held in an individual retirement account, 1,500 shares of unvested restricted stock and 5,640 presently exercisable stock options.
- (5) Includes 25,000 shares held in an individual retirement account, 5,600 shares of unvested restricted stock, 15,000 presently exercisable stock options and 4,967 shares held by the Bank 34 Employee Stock Ownership Plan.
- (6) Includes 1,500 shares of unvested restricted stock and 5,640 presently exercisable stock options.
- (7) Includes 1,500 shares of unvested restricted stock, 5,640 presently exercisable stock options and 3,171 shares held by Mr. Rabon's spouse.
- (8) Includes 6,420 shares of common stock held by a trust, 1,500 shares of unvested restricted stock and 5,640 presently exercisable stock options.
- (9) Includes 1,480 shares held in an individual retirement account, 1,500 shares of unvested restricted stock and 5,640 presently exercisable stock options.
- (10) Includes 3,900 shares held in an individual retirement account, 2,866 shares held by Mr. Thiry's spouse, 4,800 shares of unvested restricted stock, 13,200 presently exercisable stock options and 1,874 shares held by the Bank 34 Employee Stock Ownership Plan.

Quorum

The presence in person or by proxy of holders of a majority of the total number of outstanding shares of common stock entitled to vote is necessary to constitute a quorum at the annual meeting. Abstentions and broker non-votes will be counted for purposes of determining that a quorum is present. In the event there are not sufficient votes for a quorum, or to approve or ratify any matter being presented at the time of the annual meeting, the annual meeting may be adjourned in order to permit the further solicitation of proxies.

Method of Counting Votes

As to the election of directors, the proxy card being provided by the Board of Directors enables a stockholder to vote FOR ALL nominees proposed by the Board, to WITHHOLD for ALL nominees or to vote FOR ALL EXCEPT one or more of the nominees being proposed. Directors are elected by a plurality of votes cast, without regard to either broker non-votes or proxies as to which the authority to vote for the nominees being proposed is withheld. Plurality means that individuals who receive the highest number of votes cast are elected, up to the maximum number of directors to be elected at the annual meeting.

As to the ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm, by checking the appropriate box, a stockholder may: (i) vote FOR the ratification; (ii) vote AGAINST the ratification; or (iii) ABSTAIN from voting on such ratification. The ratification of this matter shall be determined by a majority of the votes cast at the annual meeting, without regard to broker non-votes or proxies marked ABSTAIN.

Participants in the Bank 34 Employee Stock Ownership Plan

If you participate in the Bank 34 Employee Stock Ownership Plan (the "ESOP"), you will receive a Vote Authorization Form for the ESOP that reflects all of the shares you may direct the trustees to vote on your behalf under the ESOP. Under the terms of the ESOP, the ESOP trustee votes all shares held by the ESOP, but each ESOP participant may direct the trustee how to vote the proportionate interest of shares of our common stock allocated to his or her account. The ESOP trustee, subject to the exercise of its fiduciary responsibilities, will vote all unallocated shares of our common stock held by the ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions, subject to a determination that such vote is in the best interest of ESOP participants. The deadline for returning your ESOP Vote Authorization Form is May 21, 2021 at 11:59 p.m. Eastern time. The internet voting deadline for ESOP participants is also 11:59 p.m. Eastern time on May 21, 2021.

PROPOSAL I—ELECTION OF DIRECTORS

Our Board of Directors is comprised of eight members. Our Bylaws provide that directors are divided into three classes as nearly equal in number as possible, with one class of directors elected annually. Our directors are generally elected to serve for a three-year period and until their respective successors are elected and qualified. Three directors will be elected at the 2021 annual meeting to serve for a three-year period and until their respective successors shall have been elected and qualified. The Nominating and Corporate Governance Committee of the Board of Directors has nominated Jill Gutierrez, Randal L. Rabon and Wortham A. (Pete) Cook to serve as directors for three-year terms. Each nominee is currently a director of Bancorp 34, Inc.

The following sets forth certain information regarding the nominees, the other current members of our Board of Directors, and executive officers who are not directors, including the terms of office of board members. It is intended that the proxies solicited on behalf of the Board of Directors (other than proxies in which the vote is withheld as to any nominee) will be voted at the annual meeting for the election of the proposed nominees. If a nominee is unable to serve, the shares represented by all such proxies will be voted for the election of such substitute as the Board of Directors may determine. At this time, the Board

of Directors knows of no reason why any of the nominees might be unable to serve, if elected. Term as a director includes service with Bank 34.

Directors

The nominees for director are:

Jill Gutierrez. Ms. Gutierrez served as the President and Chief Executive Officer of Bancorp 34, Inc. and Bank 34 from 2018 until she became Co-President and Co-Chief Executive Officer of each entity in July 2020 through her retirement in September 2020. She was employed by Bank 34 beginning 2007. She began her career at Bank 34 as the Las Cruces Division President and was originally named President and Chief Executive Officer in 2011. She was named Chief Executive Officer in 2015, and re-appointed as President in 2018. Ms. Gutierrez was appointed as a director in 2011. Prior to joining Bank 34, Ms. Gutierrez held the position of Senior Vice President and Senior Lending Officer at Western Bank in Alamogordo, New Mexico, and at First National Bank in Alamogordo, New Mexico. From 2001 to 2007 she was Senior Vice President and Market President at First Federal Bank in Las Cruces, New Mexico. Ms. Gutierrez has been employed in the banking industry since 1972. Ms. Gutierrez's direct experience in managing operations and employees provides the Board of Directors with insight into operations, and her position on the Board of Directors provides a clear and direct channel of communication from senior management to the full board and alignment on corporate strategy.

Randal L. Rabon. Mr. Rabon has served as a director since 2007. He is currently Chairman of Bancorp 34, Inc. He is a lifelong resident of Alamogordo where he co-owns and operates several businesses. His primary interests include: C&R Ventures; Mesa Verde Enterprises (which is Otero County's largest civil contractor); Aggregate Technologies; The Heritage Group (developer of Mesa Village and Cielo Vista Ranch subdivisions); and the Mesa Verde Ranch. Since 2012, Mr. Rabon has served as Chairman of the Board of Directors of Bank 34 and Bancorp 34, Inc. In addition, Mr. Rabon serves on the following boards: Chairman, Alamogordo Chamber of Commerce, New Mexico State Land Trust Advisory Board and Member of Main Gate United, which promotes the expansion, development, and missions of Holloman Air Force Base and White Sands Missile Range. Mr. Rabon's deep economic roots in the community and experience dealing with regulatory matters associated with banking and government contracts is highly beneficial in bringing perspective to corporate governance matters.

Wortham A. (Pete) Cook. Mr. Cook has served as a director since 2015. Prior to his appointment to the Board of Directors, Mr. Cook served as a financial consultant to Bank 34 from January 2014 to March 2015. From 1989 until his retirement in 2013 he served as President, Chief Executive Officer and Director at First National Bank in Alamogordo, New Mexico. Mr. Cook also served as Executive Vice President and Vice President at First National Bank from 1987 to 1989. He held the position of Executive Vice President and managed commercial lending, corporate strategy and administration at United Bank of Lea County, Hobbs, New Mexico, from 1982 through 1987. He served as an executive branch manager overseeing consumer finance and administration from 1971 through 1982 in Hobbs, New Mexico and Farmington, New Mexico. Mr. Cook is past chairman of the Economic Development Council of Otero County and a former member of the Committee of 50 (military support committee). His director experience spanned other organizations including: Federal Reserve Bank, El Paso, Texas; Federal Reserve Bank, Dallas, Texas; and the New Mexico Bankers Association. Mr. Cook's banking background and leadership experience brings valuable insight in the areas of leadership, bank operations, credit evaluation and corporate governance.

The following directors of Bancorp 34, Inc. have terms ending in 2022:

William F. Burt. Mr. Burt has served as director since 2007. He is currently Vice Chairman of Bancorp 34, Inc. and is Chairman of the Bank 34 Compliance Committee. Mr. Burt has served in several different capacities in the broadcast industry since receiving his degree in mass communications from New Mexico State University in 1974. He has been the owner and general manager of Burt Broadcasting, Inc. since 1988. Mr. Burt is a current State Senator representing District #33. He has spent many years actively supporting the U.S. Air Force and Army. Mr. Burt was a charter member of the Governor

Appointed New Mexico Military Base Planning Commission and is a member of the Military and Veterans Affairs Committee. He also serves as a Holloman Wingman and a former member of the Air Force Air Combat Command Commanders Group. In the New Mexico State Senate, Mr. Burt serves on the Senate Finance Committee, as well as the Revenue Stabilization and Tax Committee and Science and Technology Committee. Mr. Burt has been awarded the New Mexico Broadcaster of the Year Award, Owner of the Radio Station of the Year Award and was named Alamogordo Citizen of the Year. He has also served as Chairman of the Alamogordo Chamber of Commerce, the Committee of 50 (military support committee), Flickinger Center for Performing Arts and the New Mexico Broadcasters Association. Mr. Burt's media background, senatorial experience and experience in our local markets provides the franchise with substantial insights and discipline for enhancing our public perception and corporate citizenship initiatives.

Don P. Van Winkle. Mr. Van Winkle joined the Board of Directors in 2013. He works with mid-market companies in an out-sourced corporate development and Board role to include managing acquisitions and divestitures, bank-relations and other capital access options. Previous experience includes: Vistage Chair for Vistage International from 2011 through 2014 (a CEO peer advisory organization); Managing Director for SDR Ventures, a Denver-based investment banking firm and mezzanine debt fund; Three years as both President and Corporate Banking Manager for two Denver-based middle-market banking groups; Seven years as Chairman & Chief Executive Officer of Van Winkle's Farmers Market, Inc. (a 500 employee IGA retail grocery store group based in New Mexico), which he successfully sold in 2002; Chief Financial Officer and Chief Operating Officer of Fresh Produce Sportswear, Inc., a sportswear design and distribution firm based in Boulder, Colorado where he additionally served on the Board of Directors for 10 years. Mr. Van Winkle began his career as a corporate banker in Denver (1980 to 1991) after spending two years as a bank examiner with the Comptroller of the Currency. Mr. Van Winkle's experience is instrumental in high level evaluation of our credit management processes and practices and his experience as a chief financial officer and chief executive officer qualify him to serve as our audit committee financial expert.

The following directors of Bancorp 34, Inc. have terms ending in 2023:

James D. Harris. Mr. Harris has served as a director since 2008. Previously, he served as a director of Pioneer Bank in New Mexico for seven years. Mr. Harris was the owner of Charles, Garland & Harris Agency, Alamogordo, New Mexico, until the sale of the firm and his retirement in 2008. He served for 38 years as a director of Gerald Champion Regional Medical Center in Alamogordo and is a former member of the Committee of 50 (military support committee). Mr. Harris is a Paul Harris Fellow of Rotary International. He also served as President of the New Mexico Amigos, a statewide organization of business and professional people and the Official Goodwill Ambassadors of the State of New Mexico. Mr. Harris' experience in risk management provides valuable insights into the types and levels of insurance we should maintain for the complexity of our operating environment.

Elaine E. Ralls. Ms. Ralls has served as a director since 2014 following the acquisition of Bank 1440, where she was an organizer and served as a Vice Chair of the Board. She serves as Chair of the Audit Committee for Bank 34. Ms. Ralls is on the Board of Directors of the Pacific Southwest Better Business Bureau, is a founding partner of Commit Agency, an active member of Women Presidents Organization, Central Christian Church and the Sun Lakes Rotary Club. Previously she has served in leadership with Women on Boards 2020, as a director for the Arizona Foundation for Women, on the steering Committee for Women in Leadership for the Chandler Chamber, as an active member of Vistage International, and as an adjunct professor in the Colangelo College of Business at Grand Canyon University. Ms. Ralls' OneBigLife personal brand has been featured in "Think and Grow Rich for Women", by Sharon Lechter, as well as "Discover Your Inner Strength" which she co-authored with Ken Blanchard, Stephen Covey, and Brian Tracy. Ms. Ralls has earned an MBA from Arizona State University as well as a Ph.D. from Nova Southeastern University's Wayne Huizenga's College of Business and Entrepreneurship. She has built and transitioned multiple businesses in Arizona, and been dubbed a serial entrepreneur by Biz AZ magazine. Her experience with numerous company mergers and associated integration of companies and cultures provides us with a strong resource for guidance pertaining to our business expansion via strategic alliances and acquisitions.

James T. Crotty. Mr. Crotty was appointed Co-President and Co-Chief Executive Officer of Bancorp 34, Inc. and Bank 34 in July 2020, and was named President and Chief Executive Officer of each entity in September 2020. Before joining Bank 34, Mr. Crotty spent 16 years of his career at Keefe, Bruyette & Woods, A Stifel Company (“KBW”) advising and working with community banks on a variety of strategic initiatives. Mr. Crotty’s primary focus was on mergers and acquisitions, debt and equity capital raising (including mutual to stock conversions and initial public offerings), branch and asset purchases and divestitures as well as overall strategic planning initiatives. During his tenure at KBW, Mr. Crotty was intimately involved on over 90 M&A and capital raising transactions. Prior to his time at KBW, Mr. Crotty served as a software engineer and consultant for a software development firm. Mr. Crotty has been a frequent speaker at several different state banking associations, banking symposiums and Financial Managers Society events.

Executive Officer Who is Not a Director

Jan R. Thiry. Mr. Thiry joined Bank 34 as Senior Vice President, Chief Financial Officer and Treasurer in 2014, and was named Executive Vice President, Chief Financial Officer and Treasurer in 2015. Mr. Thiry has over 35 years of experience with Wisconsin and Illinois financial institutions and multi-bank holding companies ranging in assets from \$1 billion to \$22 billion, including Security Capital Corp./Security Bank SSB, Marshall & Ilsley Corporation/M&I Bank, CIB Marine Bancshares and Midwest Banc Holdings, with responsibilities including audit manager, controller and chief accounting officer. He began his career as an auditor with KPMG LLP and, immediately prior to joining Bank 34, spent three years as a consultant with RGP, formerly Resources Global Professionals, specializing in Securities and Exchange Commission reporting, investor relations, GAAP interpretation, merger and acquisition accounting and financial analysis with multi-national corporations in the Chicago area. He is a Certified Public Accountant and has 20 years’ experience as an adjunct professor for the Keller Graduate School of Management, teaching courses in accounting, auditing, fraud investigation and business communications.

PROPOSAL II—RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of Bancorp 34, Inc. has approved the engagement of Moss Adams LLP to be our independent registered public accounting firm for the year ending December 31, 2021, subject to the ratification of the engagement by our stockholders. At the annual meeting, stockholders will consider and vote on the ratification of the Audit Committee’s engagement of Moss Adams LLP for the year ending December 31, 2021.

Even if the engagement of Moss Adams LLP is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such change would be in the best interests of Bancorp 34, Inc. and its stockholders.

The Board of Directors recommends a vote “FOR” the ratification of Moss Adams LLP as independent registered public accounting firm for the year ending December 31, 2021.

STOCKHOLDER PROPOSALS AND NOMINATIONS

Our Bylaws provide an advance notice procedure for certain business, or nominations to the Board of Directors, to be brought before an annual meeting of stockholders. In order for a stockholder to properly bring business before an annual meeting, or to propose a nominee to the board of directors, our Corporate Secretary must receive written notice not earlier than the 120th day nor later than the 110th day prior to the date of the annual meeting; provided, however, that in the event the date of the annual meeting is advanced more than 30 days prior to the anniversary of the preceding year's annual meeting, then, to be timely, notice by the stockholder must be so received not later than the tenth day following the day on which public announcement of the date of such meeting is first made.

The notice with respect to stockholder proposals that are not nominations for director must set forth as to each matter such stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (ii) the name and address of such stockholder as they appear on the our books and of the beneficial owner, if any, on whose behalf the proposal is made; (iii) the class or series and number of shares of our capital stock which are owned beneficially or of record by such stockholder and such beneficial owner; (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business; and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

The notice with respect to director nominations must include: (a) as to each person whom the stockholder proposes to nominate for election as a director, (i) all information relating to such person that would indicate such person's qualification to serve on our Board of Directors; (ii) an affidavit that such person would not be disqualified under the provisions of Article II, Section 12 of our Bylaws; (iii) such information relating to such person that is required to be disclosed in connection with solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any successor rule or regulation; and (iv) a written consent of each proposed nominee to be named as a nominee and to serve as a director if elected; and (b) as to the stockholder giving the notice: (i) the name and address of such stockholder as they appear on our books and of the beneficial owner, if any, on whose behalf the nomination is made; (ii) the class or series and number of shares of our capital stock which are owned beneficially or of record by such stockholder and such beneficial owner; (iii) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder; (iv) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice; and (v) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Regulation 14A under the Exchange Act or any successor rule or regulation.

The 2022 annual meeting of stockholders is expected to be held May 25, 2022. Advance written notice for certain business, or nominations to the Board of Directors, to be brought before the next annual meeting must be given to us no earlier than January 25, 2022 and no later than February 4, 2022. If notice is received outside of this period, it will be considered untimely, and we will not be required to present the matter at the stockholders meeting.

Nothing in this proxy statement shall be deemed to require us to include in our proxy statement and proxy relating to an annual meeting any stockholder proposal that does not meet all of the requirements for inclusion.

OTHER MATTERS

The Board of Directors is not aware of any business to come before the annual meeting other than the matters described above in the Proxy Statement. However, if any matters should properly come before the annual meeting, it is intended that the Board of Directors, as holders of the proxies, will act as determined by a majority vote.

By Order of the Board of Directors

A handwritten signature in blue ink that reads "Angelica Marquez". The signature is written in a cursive style with a large, stylized initial "A".

Angelica Marquez
Corporate Secretary

Alamogordo, New Mexico
April 30, 2021