

## PREMIERWEST BANCORP ANNOUNCES RESULTS OF RIGHTS OFFERING

**MEDFORD, OR – March 16, 2010** -- PremierWest Bancorp (NASDAQ: PRWT), the parent company of PremierWest Bank, today announced results of its rights offering to shareholders of record on December 15, 2009 and to standby purchasers. Shareholders exercised basic and over-subscription rights to purchase 39,582,365 shares at \$0.44 per share, and standby purchasers bought 2,904,457 shares at \$0.44 per share, raising gross proceeds of approximately \$18.7 million. The rights offering expired March 10, 2010, and all subscriptions have been honored. Executive officers and directors purchased a total of 9,384,654 shares or 22.1 percent of the total shares sold.

### ABOUT PREMIERWEST BANCORP

PremierWest Bancorp (NASDAQ: PRWT) is a financial services holding company headquartered in Medford, Oregon, and operates primarily through its subsidiary PremierWest Bank. PremierWest Bank offers expanded banking-related services through two subsidiaries, Premier Finance Company and PremierWest Investment Services, Inc.

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