



Press Release

For Immediate Release

Golden Valley Bank Reports Strong Growth and Earnings

CHICO, Calif. - Golden Valley Bank (OTCBB: [GVYB](#)), headquartered in Chico, California today reported first quarter 2019 financial results.

First Quarter 2019 financial highlights compared to the first quarter of 2018 include:

- Net Income of \$680,885 up 23%
- Assets up \$96.8 million to \$323.6 million, or 42.7%
- Loans up \$13.1 million to \$162 million, or 9%
- Deposits up \$89 million to \$286.4 million, or 45%

Mark Francis, President and Chief Executive Officer said, "Our year-over-year growth is impressive and we continue to experience phenomenal deposit growth. During the first 90 days of 2019 our deposits have grown by \$30 million. Last quarter we reported that much of our growth was occurring because of the insurance disbursements to the victims of the Camp Fire and donations to the Golden Valley Bank Community Foundation (GVBCF). We do recognize that overall economic activity is up in the Chico area and this is also a substantial contributor to deposit growth. We anticipate that in the coming months insurance proceeds will be used by victims to rebuild or purchase existing homes and disbursements from the GVBCF will exceed contributions, potentially reducing deposit totals."

Net income for the quarter ended March 31, 2019 was \$680,885 (\$0.30 per share) compared to net income of \$553,722 (\$0.26 per share) for the quarter ended March 31, 2018.

Asset quality continues to be excellent as only .04% of total assets are considered to be non-performing. By comparison, the average was .80% of total assets for the Bank's national peer group, based on data provided as of December 31, 2018 (the most recent data available). Golden Valley continues to be a well-capitalized bank and far exceeds minimum regulatory requirements. More complete financial information can be viewed on the Bank's [website](#).

Francis also announced that Chief Financial Officer, John Coger, will be retiring effective April 11, 2019 after a banking career that started in 1971. John, a Camp Fire victim himself, spent eight years at Golden Valley Bank and made significant advances in the Bank's accounting procedures and policies. John will be succeeded by Barbara Crouse, the Bank's Controller since 2011.

Golden Valley Bank is a locally owned and operated commercial bank serving the needs of individuals and businesses in northern California. The Bank has full service offices in Chico and Redding, California. For more information regarding the bank please call at (530) 894-1000 or visit www.goldenvalley.bank.

Forward-Looking Statements

Statements concerning future performance, developments or events, expectations for growth and income forecasts, and any other guidance on future periods, constitute forward-looking statements that are subject to a number of risks and uncertainties. Actual results are pre-fiscal year-end audit and may differ materially from stated expectations. Specific factors include, but are not limited to, loan production, balance sheet management, expanded net interest margin, the ability to control costs and expenses, interest rate changes and financial policies of the United States government and general economic conditions. The Bank disclaims any obligation to update any such factors.

Contact:

Mark Francis
530-894-4920
mfrancis@goldenvalley.bank