



Press Release

For Immediate Release

## Golden Valley Bank Reports 2019 Year End Results, Strong Growth and Earnings

CHICO, Calif. - Golden Valley Bank (OTC Markets: GVYB), headquartered in Chico, California today reported fourth quarter 2019 net profit of \$803,747 (\$0.35 per share) compared to \$674,653 (\$0.32 per share) for the fourth quarter ending 2018. Net profit for the year was \$3,991,884 (\$1.75 per share) compared to \$2,450,875 (\$1.17 per share) a 62.9% increase for the year ending December 31, 2018.

Fourth Quarter 2019 financial highlights compared to the same quarter in 2018 included:

- Assets up \$68.1 million to \$357 million, or 23.6%
- Loans up \$26.6 million to \$183.7 million, or 16.9%
- Deposits up \$38.8 million to \$294.9 million, or 15.2%

Pre-tax income was \$2,157,009 ahead of 2018, primarily from a \$1,333,402 gain on the strategic sale of securities. Pre-tax income was far ahead of last year, even without that gain.

"We continue to increase our business in the Redding area and are pleased with our growth and the impact we are making in the community. The Redding Business Office exceeded their 2019 loan and deposit growth goals and we look forward to how we can help businesses with their financial needs in 2020," said Mark Francis, President and CEO of the Bank.

Asset quality continues to be excellent even as the loan portfolio continues to grow at a high level, as only 0.02% of total assets are considered to be non-performing. By comparison, the industry average was 0.82% of total assets for the Bank's national peer group, based on data provided as of September 30, 2019 (the most recent data available). The company has set aside \$2.3 million in loan loss reserves to protect it from future economic uncertainties.

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 at [www.goldenvalley.bank](http://www.goldenvalley.bank).

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 (530) 894-1000 or visit [www.goldenvalley.bank](http://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.*

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