



Press Release

For Immediate Release

Golden Valley Bank Reports Strong Earnings

CHICO, Calif. - Golden Valley Bank (OTC Markets: [GVYB](#)), headquartered in Chico, California today reported first quarter 2020 financial results.

First Quarter 2020 financial highlights compared to the first quarter of 2019 include:

- Net Income of \$1,157,956 up 70%
- Assets up \$9.6 million to \$333.2 million, or 3%
- Loans up \$27.3 million to \$189.2 million, or 16.8%
- Deposits up \$8.1 million to \$294.6 million, or 2.8%

"The first three months of 2020 have been unprecedented. As an essential business during the COVID-19 "stay at home" order, our doors have remained opened to service our customer's financial needs. Our amazing dedicated staff are taking the extra precautions necessary to ensure their safety and the safety of our customers," said Mark Francis, President and Chief Executive Officer.

"Prior to COVID-19, our community began to see some recovery from the Camp Fire, as insurance proceeds were being withdrawn by Camp Fire victims to rebuild or relocate. We anticipate this will continue, potentially reducing deposit totals," Francis added.

Asset quality continues to be excellent as only .05% of total assets are considered to be non-performing. By comparison, the average was .81% of total assets for the Bank's national peer group, based on data provided as of December 31, 2019 (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](#).

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 [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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