



Press Release

For Immediate Release

## Golden Valley Bancshares Reports Fourth Quarter Results (Unaudited)

CHICO, Calif. – Golden Valley Bancshares (OTC Markets: [GVYB](#)), with its wholly owned subsidiary, Golden Valley Bank headquartered in Chico, California today reported fourth quarter 2020 net profit of \$943,551, and year to date net profit of \$4,093,157, compared to \$803,747 and \$3,991,884, respectively for the same periods in 2019.

Fourth quarter 2020 financial highlights compared to the fourth quarter of 2019 include:

- Assets up \$49.3 million to \$406.3 million, or 13.8%
- Loans up \$81.8 million to \$265.5 million, or 44.5%
- Deposits up \$68.2 million to \$363 million, or 23.1%

The company used fees from the Paycheck Protection Plan to fortify its balance sheet against the potential of future economic uncertainty while providing for the needs of customers and the community. The company also completed the formation of Golden Valley Bancshares in October.

Asset quality continues to be excellent as there were no loans considered to be non-performing. By comparison, the average was .82% of total assets for the Bank's national peer group, based on data provided as of September 30, 2020 (the most recent data available). The company has set aside \$4.0 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](#).

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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