



Press Release

For Immediate Release

Golden Valley Bancshares Reports First Quarter 2022 Results (Unaudited)

CHICO, Calif. – Golden Valley Bancshares (OTC Markets: [GVYB](#)), with its wholly owned subsidiary, Golden Valley Bank headquartered in Chico, California today reported first quarter 2022 net profit of \$1,168,966 compared to \$1,426,439 for the same period in 2021.

First quarter 2022 financial highlights compared to the first quarter of 2021 include:

- Assets up \$45.2 million to \$485.3 million, or 10.3%
- Loans up \$24.2 million to \$223.3 million, or 10.8%, net of PPP
- Deposits up \$48.2 million to \$445.2 million, or 12.1%

During the first quarter of 2021 (last year), the Bank had non-recurring income from the funding of the second and final round of Paycheck Protection Program. While net income declined from the same quarter last year, it was above the Bank's internal projections.

Asset quality continues to be excellent as there were no loans considered to be non-performing. By comparison, the average was .61% of total assets for the Bank's national peer group, based on data provided as of December 31, 2021 (the most recent data available). The company has set aside \$4.58 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](#).

"Despite the economic uncertainty from world events, we are very happy with our 1st quarter results," said Mark Francis, President and Chief Executive Officer. "We're off to a good start continuing to provide financial services to our local communities and work with local businesses so they can thrive. We will continue to apply the power, knowledge and creativity that will contribute to the highest level of product development, product delivery and outstanding service for our customers. We are excited to begin construction of our full-service office in Oroville, CA and serving the businesses within their community in late 2022."

Golden Valley Bancshares, a bank holding company with its wholly owned subsidiary, 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, technological factors (including external fraud and cybersecurity threats), natural disasters, pandemics such as COVID-19 and financial policies of the United States government and general economic conditions. Golden Valley Bancshares disclaims any obligation to update any such factors.

Contact:

Mark Francis
President & CEO
530-894-4920

mfrancis@goldenvalley.bank