



Press Release

For Immediate Release

Golden Valley Bancshares Reports Second 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 second quarter 2022 net profit of \$1,053,764, and year to date net profit of \$2,222,730, 20% and 19% decreases from the same period last year. The decrease is attributed primarily to non-recurring income from the forgiveness of \$54.2 million SBA Paycheck Protection Program (PPP) loans during the first six months of 2021 (last year), compared to \$11.5 million during the same period in 2022.

Second quarter 2022 financial highlights compared to the Second quarter of 2021 include:

- Assets up \$44.3 million to \$487.2 million, or 10.0%
- Loans up \$25.3 million to \$229.6 million, or 12.4%, net of PPP
- Deposits up \$47.3 million to \$451.4 million, or 11.7%

“We are ahead of the Bank’s internal net income projections and are meeting the economic challenges head on. We are dealing with the same inflationary pressures our customers are going through so we understand what they are experiencing and we are here to provide financial services to help them succeed,” said Mark Francis, President and Chief Executive Officer. “We are excited to begin construction of our full-service office in Oroville, CA and serving the businesses within their community in early 2023,” added Francis.

Asset quality continues to be excellent as there were no loans considered to be non-performing. By comparison, the average was .58% of total assets for the Bank’s national peer group, based on data provided as of March 31, 2022 (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](#).

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