



Press Release

For Immediate Release

Golden Valley Bancshares Reports Third Quarter 2021 Results (Unaudited)

CHICO, Calif. – Golden Valley Bancshares (OTC Markets: [GVYB](#)), with its wholly owned subsidiary, Golden Valley Bank headquartered in Chico, California today reported third quarter 2021 net profit of \$1,327,870, and year to date net profit of \$4,071,564, 35.6% and 30.3% increases from the same period last year. On a pre-tax bases, earnings were \$1,904,870 for the quarter ending September 30, 2021 compared to \$1,391,074 for the same period in 2020, a 36.9% increase. For the first nine months of 2021, pre-tax earnings were \$5,828,564 compared to \$4,453,275 for the same period in 2020, a 30.9% increase.

Third quarter 2021 financial highlights compared to the third quarter of 2020 include:

- Assets up \$52.0 million to \$465.3 million, or 12.6%
- Loans down -\$48.4 million to \$229.5 million, or -17.3%
- Deposits up \$60.1 million to \$425.1 million, or 16.5%

“The economic environment has forced our local small businesses to deal with some very tough challenges and I’m proud, that as a community bank, we have been there to help businesses through this difficult time,” said Mark Francis, President and Chief Executive Officer. “We have the products and digital services to support the growth and success of businesses and our bank,” added Francis.

Asset quality continues to be excellent as there were no loans considered to be non-performing. By comparison, the average was 0.70% of total assets for the Bank’s national peer group, based on data provided as of June 30, 2021 (the most recent data available). The company has set aside \$4.6 million in loan loss reserves to protect it from future economic uncertainties. Golden Valley Bank 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.

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