



Press Release

For Immediate Release

Golden Valley Bancshares Reports First 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 first quarter 2021 net profit of \$1,426,439 compared to \$1,157,956 for the same period in 2020.

First quarter 2021 financial highlights compared to the first quarter of 2020 include:

- Assets up \$106.9 million to \$440.1 million, or 32.1%
- Loans up \$76.9 million to \$266.1 million, or 40.6%
- Deposits up \$102.4 million to \$397 million, or 34.8%

During the first quarter, the Bank continued to support local businesses by funding \$28.8 million in Paycheck Protection Program loans to 240 businesses. “We’ll continue to play a vital role in the success and financial welfare of our communities,” said Mark Francis, President and Chief Executive Officer. “I’m proud of how our staff stepped up during 2020 and throughout the first quarter of 2021. I look forward to businesses opening their doors and providing full services once again,” added Francis.

Asset quality continues to be excellent as there were no loans considered to be non-performing. By comparison, the average was .79% of total assets for the Bank’s national peer group, based on data provided as of December 31, 2020 (the most recent data available). The company has set aside \$4.3 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.

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