



Press Release

For Immediate Release

## Golden Valley Bancshares Reports Third 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 third quarter 2022 net profit of \$1,197,058 and year to date net profit of \$3,419,788, 9.9% and 16.0% decreases from the same period last year. The decrease is attributed primarily to non-recurring income from the forgiveness of \$78.8 million SBA Paycheck Protection Program (PPP) loans during the first nine months of 2021 (last year), compared to \$11.5 million during the same period in 2022.

Third quarter 2022 financial highlights compared to the third quarter of 2021 include:

- Assets up \$38.7 million to \$504.0 million, or 8.3%
- Loans up \$27.3 million to \$237.8 million, or 12.97%, net of PPP
- Deposits up \$45.9 million to \$470.9 million, or 10.8%

“Our focus is to continue to build relationships with the businesses in our communities by providing financial services to help them be successful,” said Mark Francis, President and Chief Executive Officer. “Construction on our full-service office in Oroville, CA is happening and we anticipate opening by summer 2023,” added Francis.

Asset quality continues to be excellent as there were no loans considered to be non-performing. By comparison, the average was .52% of total assets for the Bank’s national peer group, based on data provided as of June 30, 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 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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