



Press Release

For Immediate Release

Golden Valley Bancshares Reports Fourth 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 fourth quarter 2022 net profit of \$1,160,168 compared to \$1,087,756 for the quarter ended December 31, 2021, a 6.7% increase. Year to date net profit was \$4,579,956 compared to \$5,159,320 for the year ended December 31, 2021, an 11.2% decrease. In 2021 the Bank collected over \$2 million in Paycheck Protection Plan (PPP) fees from the Federal government, increasing net income.

Fourth quarter 2022 financial highlights compared to the fourth quarter of 2021 include:

- Assets up \$4.4 million to \$478.1 million, or 0.9%
- Loans up \$13.8 million to \$241.5 million, or 6.1%, net of PPP
- Deposits up \$10.4 million to \$443.2 million, or 2.4%

The rapid rise in interest rates and the continued uncertainty in the economy brought some volatility to the balance sheet in the 4th quarter, including unrealized losses in the securities portfolio and depositors changing their business and personal investment behaviors. “We continue to strengthen our relationships with the businesses in our communities and work with them to meet their financial needs,” said Mark Francis, President and Chief Executive Officer. “We look forward to expanding our services in Oroville, CA which 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 0.49% of total assets for the Bank’s national peer group, based on data provided as of September 30, 2022 (the most recent data available). The company has set aside \$3.96 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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