



Press Release

For Immediate Release

## **Golden Valley Bancshares Reports Third Quarter 2023 Results (Unaudited); Opens Oroville Office**

CHICO, Calif. – Golden Valley Bancshares (OTC Markets: [GVYB](#)), with its wholly owned subsidiary, Golden Valley Bank headquartered in Chico, California today reported third quarter 2023 net profit of \$990,029, and year to date net profit of \$2,844,583 compared to \$1,197,058 and \$3,419,788 for the same periods last year, respectively. While earnings were down year over year, they were ahead of the Bank’s forecast. The difference in earnings can be attributed to one-time fees received on PPP loans in 2022 and higher interest expense on deposit accounts, a result of the increased interest rate environment.

As of September 30, 2023, total assets were \$507.7 million, an increase of 4.2% from the prior quarter and 0.7% year over year. Total loans, net of unearned income remained relatively even at \$238.7 million compared to the prior quarter and prior year. 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 June 30, 2023 (the most recent data available). The company has set aside \$3.94 million in allowance for credit losses to protect it from future economic uncertainties. Deposits were \$467.8 million, an increase of 4.6% from June 30, 2023 and a decrease of 0.7% from September 30, 2022. “Deposits have grown \$31.7 million in the last five months at a time when many financial institutions were losing deposits after the failure of four regional banks. We are proud of the confidence our new and existing customers have in our Bank,” said President and Chief Executive Officer Mark Francis.

“We are excited to announce that our Oroville Office is now open and we look forward to serving the Oroville community at an even higher level,” added Francis.

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, Redding and Oroville, 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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