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**PIONEER BANKSHARES, INC. DECLARES
2022 – 3rd QUARTER DIVIDEND**

Stanley, Virginia/The Board of Directors of Pioneer Bankshares, Inc. (OTC Bulletin Board: PNBI) declared a 3rd quarter dividend at its August 18, 2022 meeting. The dividend payment declared will be paid at \$0.24 per share for shareholders of record as of September 15, 2022, and is payable on September 30, 2022. This dividend payout represents a projected annualized return on investment of 3.56% based on the current market value of the Company's stock as of the date of this dividend declaration.

Pioneer Bankshares, Inc. is a one-bank holding company located in Virginia. The corporate office and main branch are located in Stanley, Virginia, with other offices located in Shenandoah, Luray, Harrisonburg, Ruckersville, and Charlottesville, Virginia. The Bank also operates a small consumer loan finance company known as Valley Finance Services, a Division of Pioneer Bank, which specializes in consumer and auto lending.

Dividend Declared: August 18, 2022