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**PIONEER BANKSHARES, INC.
DECLARES 4th QUARTER DIVIDEND FOR 2022**

Stanley, Virginia - The Board of Directors of Pioneer Bankshares, Inc. (OTC Bulletin Board: PNBI) declared a 4th quarter dividend at its November 17, 2022 meeting. The dividend payment declared will be paid at \$0.25 per share for shareholders of record as of December 15, 2022, and is payable on December 30, 2022. This dividend payout represents a projected annualized dividend yield of 3.85% based on the current market price 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: November 17, 2022