

FOR IMMEDIATE RELEASE

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**PINNACLE BANCSHARES, INC. APPROVES NEW PLAN  
TO BUY BACK COMMON STOCK**

JASPER, AL (March 6, 2024) – Pinnacle Bancshares, Inc. (OTCBB: PCLB) (the “Company”) today announced that its Board of Directors has approved a new stock repurchase plan that replaces the previous stock repurchase plan dated July 1, 2020, which no longer has shares authorized for repurchase. The new stock repurchase plan is equal to approximately 5% of total shares outstanding (45,477 shares). At February 28, 2024, the Company had total assets of approximately \$339 million and total stockholders’ equity of approximately \$11.3 million.

The Company intends to repurchase its shares from time to time at then prevailing prices in the open market, in block transactions, in unsolicited privately negotiated transactions, or in such other manner as will comply with applicable laws and regulations.

The repurchase program will be dependent upon market conditions, and there is no guarantee as to the exact number of shares to be repurchased by the Company. The repurchase program will remain open until the Board determines to end the stock repurchase program, as a means of further enhancing stockholder value. The stock repurchase program does not obligate the Company to acquire any particular amount of common stock, and it may be terminated or suspended at the Company’s discretion.

Robert B. Nolen, Jr., President and Chief Executive Officer of the Company, stated, “Our balance sheet and strong capital position provide us the flexibility to repurchase these shares as a capital management strategy to maximize stockholder value.”

Pinnacle Bancshares, Inc. is the bank holding company for Pinnacle Bank, an Alabama-chartered commercial bank with seven offices in central and northwest Alabama. The Company’s common stock trades on the OTC Bulletin Board under the symbol “PCLB.”

Information contained in this press release, other than historical information, may be considered forward-looking in nature and is subject to various risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected. The Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.