

FOR IMMEDIATE RELEASE

**GOVERNEUR BANCORP, INC. TO ACQUIRE
CITIZENS BANK OF CAPE VINCENT**

Gouverneur, New York and Cape Vincent, New York, January 6, 2022 — Cambray Mutual Holding Company (the “MHC”), Gouverneur Bancorp, Inc. (OTC Pink: GOVB) (the “Company”) and Gouverneur Savings and Loan Association (the “Bank” and, together with the MHC and the Company, “Gouverneur” or the “Gouverneur Entities”) and Citizens Bank of Cape Vincent (“CBCV”) today announced the signing of a definitive merger agreement pursuant to which CBCV will merge with and into the Bank, with the Bank as the surviving institution, in a series of transactions. The combined institution will have approximately \$210 million in total assets and five offices in two counties in Northern New York.

Pursuant to the terms of the merger agreement, which has been unanimously approved by the Boards of Directors of CBCV and each of the Gouverneur Entities, CBCV stockholders will receive \$1,056.11 in cash for each share of CBCV common stock held, representing aggregate merger consideration of \$8,448,900.

Faye C. Waterman, the President and Chief Executive Officer of Gouverneur, commented “The acquisition of Citizens Bank of Cape Vincent will further expand our footprint into Jefferson County and the Lake Ontario, St. Lawrence River communities. Gouverneur and CBCV share the same core values, and this merger allows us to honor our longstanding commitments to our stockholders and communities while continuing to serve our customers with the same high level of personal service. The merger will also offer expanded products and services to the CBCV and Gouverneur customer base.”

Mr. Waterman continued “We are very excited about our growing Gouverneur family and serving the St. Lawrence County, Jefferson County and Lewis County regions for many years to come.”

Taylor Robbins, the President and Chief Executive Officer of Citizens Bank of Cape Vincent, commented “Citizens Bank of Cape Vincent is proud to be partnering with Gouverneur Savings and Loan. We believe this merger is an excellent fit given our familiarity with Gouverneur Savings. Both of our institutions have been successfully serving our communities for over 100 years. This merger offers significant and enhanced benefits to our customers, communities, employees, and shareholders. We are excited and look forward to demonstrating to all of our combined constituents that we’re better and stronger together. We believe this is an excellent opportunity for both institutions and we look forward to all of the opportunities that lie ahead for us.”

Under the merger agreement, Gouverneur will appoint one current CBCV director to the Board of Directors of each of the Gouverneur Entities, and will appoint Mr. Robbins as Executive Vice President.

The merger is expected to be consummated during the second quarter of 2022, after the satisfaction of customary closing conditions, including the receipt of all required regulatory approvals and the approval of CBCV's stockholders. In connection with the execution of the merger agreement, Gouverneur entered into voting agreements with the members of the Board of Directors of CBCV. Subject to the terms and conditions of the voting agreements, these individuals have agreed to vote their shares in favor of the transactions contemplated by the merger agreement.

Keller & Company, Inc. is serving as financial advisor to Gouverneur and Kilpatrick Townsend & Stockton LLP is serving as legal counsel to Gouverneur in connection with the transaction. Piper Sandler & Co. is serving as financial advisor to CBCV and Luse Gorman, PC is serving as legal counsel to CBCV in connection with the transaction.

About Gouverneur

Gouverneur Bancorp, Inc. (OTC Pink: GOVB) is the holding company for Gouverneur Savings and Loan Association, which is a New York chartered savings and loan association founded in 1892 that offers deposit and loan services for businesses, families and individuals. At September 30, 2021, Gouverneur Bancorp had total assets of \$134.7 million, total deposits of \$100.8 million and total stockholders' equity of \$27.2 million.

About Citizens Bank of Cape Vincent

Citizens Bank of Cape Vincent (CBCV) is a New York commercial bank offering deposit and loan services for businesses, families and individuals. At September 30, 2021, CBCV had total assets of \$87.2 million, total deposits of \$79.7 million and total stockholders' equity of \$7.3 million.

Additional Information

In connection with the proposed merger transaction, CBCV will prepare a proxy statement (the "Proxy Statement"), as well as other relevant documents concerning the proposed transaction. The Proxy Statement will be mailed to the stockholders of CBCV, and stockholders of CBCV are urged to read the Proxy Statement and other relevant materials when they become available before voting on the merger. The foregoing description of the merger agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the merger agreement, which will be included in the Proxy Statement.

The merger agreement is not intended to provide any other factual information about Gouverneur, CBCV or any of their affiliates. The representations and warranties contained in the merger agreement were made only for purposes of that agreement and as of specific dates, were solely for the benefit of the parties to the agreement, may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely upon the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of Gouverneur, CBCV or their affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the agreement, which subsequent information may or may not be fully reflected in public disclosures by Gouverneur or CBCV.

CBCV and certain of its directors and executive officers may be deemed to be “participants” in the solicitation of proxies from the stockholders of CBCV in favor of the merger. Information about the directors and executive officers of CBCV will be set forth in the Proxy Statement.

This press release does not constitute a solicitation of proxies.

Special Note Concerning Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identifiable by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “may,” “will,” “would,” “could,” “should” or other similar expressions. All statements in this document, including forward-looking statements, speak only as of the date they are made, and neither Gouverneur nor CBCV undertakes any obligation to update any statement in light of new information or future events.

A number of factors, many of which are beyond our ability to control or predict, could cause actual results to differ materially from forward-looking statements. These factors include, among others, the following: the ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by CBCV’s stockholders, on the expected terms and schedule; delay in closing the merger; changes in interest rates; national and regional economic conditions; legislative and regulatory changes; monetary and fiscal policies of the U.S. government, including policies of the U.S. Treasury and the Federal Reserve Board; the size, quality and composition of the loan or investment portfolios; demand for loan products; deposit flows; competition; demand for financial services in our market area; changes in real estate market values in our market area; and changes in relevant accounting principles and guidelines. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.