

FOR IMMEDIATE RELEASE

BAYVANGUARD BANK ACQUIRES KOPERNIK BANK

BALTIMORE, MARYLAND, February 28, 2019 — BV Financial, Inc. (the “Company”) (OTC PINK: BVFL), announced today that its wholly owned subsidiary, BayVanguard Bank, a Maryland chartered stock savings bank, acquired Kopernik Bank, a Maryland chartered mutual savings bank located in Baltimore, Maryland. In connection with the merger, the Company issued 4,099,822 shares of its common stock to Bay-Vanguard, M.H.C., its parent mutual holding company. Based on December 31, 2018 financial information, the combined institution has approximately \$307 million in assets, \$233 million in deposits and \$60 million in stockholders’ equity and operates from seven banking offices located in the Baltimore metropolitan area.

The conversion and consolidation of data processing platforms, systems and customer files is expected to occur in the third quarter of 2019.

In connection with the transaction, each of the Company and Bay-Vanguard, M.H.C. became a Maryland chartered bank holding company. As such, Bay-Vanguard, M.H.C. is expected to lose its ability to waive cash dividends paid by the Company. Accordingly, the Company expects to suspend the payment of cash dividends for the foreseeable future.

Upon the closing of the transaction, David M. Flair and Timothy L. Prindle became co-President and Chief Executive Officers. The Boards of Directors of each of Bay-Vanguard, M.H.C., the Company and the Bank now consists of six former directors of BayVanguard Bank and six former directors of Kopernik Bank. Additionally, the Company’s fiscal year end has been changed to December 31.

About BayVanguard

BV Financial, Inc. is the parent company of BayVanguard Savings Bank. BayVanguard Bank is headquartered in Baltimore, Maryland with six other branches in the Baltimore metropolitan area. The Bank is a full-service community-oriented financial institution dedicated to serving the financial service needs of consumers and businesses within its market area.

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