

For Immediate Release

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**BV Financial and MB Bancorp Announce Receipt of Regulatory Approvals
and Targeted Closing Date of Pending Merger**

BALTIMORE, MD and FOREST HILL, MD – January 21, 2020 – BV Financial, Inc. (OTC Pink: BVFL), the parent company of BayVanguard Bank, and MB Bancorp, Inc. (OTC Pink: MBCQ), the parent company of Madison Bank of Maryland, announced today that all regulatory approvals relating to the merger of MB Bancorp with and into BV Financial have been received. MB Bancorp shareholders previously approved the merger at a special meeting of shareholders on December 17, 2019. The merger is targeted to close on or about January 31, 2020.

Under the terms of the merger agreement, MB Bancorp shareholders will receive cash of \$15.85 for each share of MB Bancorp.

The conversion and consolidation of data processing platforms, systems and customer files is expected to occur on or about April 4, 2020.

About BV Financial, Inc.

BV Financial, Inc. (OTC Pink: BVFL) is the parent company of BayVanguard 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.

About MB Bancorp, Inc.

MB Bancorp, Inc. is the parent company of Madison Bank of Maryland. Madison Bank of Maryland is a community-oriented financial institution, dedicated to serving the financial service needs of customers within its market area, which consists of Baltimore and Harford Counties in Maryland. Madison Bank offers a variety of deposit products and provide loans secured by real estate located in its market area. Madison Bank operates out of its main office in Forest Hill, Maryland and has two full-service branch offices located in Aberdeen and Perry Hall, Maryland.

FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements”. In general, forward-looking statements usually use words such as “may,” “believe,” “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “continue” and “potential” or the negative of these terms or other comparable terminology, including statements related to the expected timing of the closing of the merger. Forward-looking statements represent management’s beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements.

Factors that could cause or contribute to such differences include, but are not limited to, the possibility that expected benefits may not materialize in the time frames expected or at all, or may be more costly to achieve; that the merger may not be timely completed, if at all; that prior to completion of the merger or thereafter, the parties’ respective businesses may not perform as expected due to transaction-related uncertainties or other factors; that the parties are unable to implement successful integration strategies; that the required closing conditions are not satisfied in a timely manner, or at all; reputational risks and the reaction of the parties’ customers to the merger; diversion of management time to merger-related issues; and other factors and risk influences. Consequently, no forward-looking statement can be guaranteed. Neither BV Financial nor MB Bancorp undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.