

For Immediate Release

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**BV Financial and Delmarva Bancshares Announce
Receipt of Regulatory Approvals**

EDGEMERE, MD and CAMBRIDGE, MD – September 17, 2020 – BV Financial, Inc. (OTC Pink: BVFL), the parent company of BayVanguard Bank, and Delmarva Bancshares, Inc. (OTC Pink: DLMV), the parent company of 1880 Bank, announced today that all regulatory approvals relating to the merger of Delmarva Bancshares with and into BV Financial and the merger of 1880 Bank with and into BayVanguard Bank have been received. Delmarva Bancshares shareholders previously approved the merger at a special meeting of shareholders on August 27, 2020.

Completion of the transaction remains subject to the issuance of \$30.0 million in subordinated debt by BV Financial and customary closing conditions. The transaction is expected to close in the fourth quarter of 2020.

About BV Financial, Inc.

BV Financial, Inc. is the parent company of BayVanguard Bank. BayVanguard Bank is headquartered in Edgemere, Maryland with nine 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. For additional information, visit its website at www.bayvanguard.com.

About Delmarva Bancshares, Inc.

Delmarva Bancshares, Inc., a bank holding company headquartered in Cambridge, Maryland, serves the Eastern Shore of Maryland and Delmarva Peninsula through its wholly owned subsidiary, 1880 Bank. The bank has six offices in Cambridge, Easton, Hurlock and Oxford. For additional information, visit its website at www.1880bank.com.

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, the expected returns and other benefits of the merger to shareholders, and the impact on diluted earnings per share. 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, including the economic or health effects related to the COVID-19 pandemic; 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; risk of potential litigation related to the merger; risks associated with BV Financial's pursuit of future acquisitions; risk of expansion into new geographic or product markets; and other factors and risk influences. Consequently, no forward-looking statement can be guaranteed. Neither BV Financial nor Delmarva Bancshares undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.