



Identity and Access Management Solution Provider BIO-key Begins Biometric Technology Deployments for Large-Scale ID Projects in Africa with Expected Q1 2021 Revenue of \$500K

Wall, New Jersey and Lagos, Nigeria March 23, 2021 - [BIO-key International, Inc.](https://www.bio-key.com) (NASDAQ: BKYI), an innovative provider of identity and access management (IAM) solutions powered by biometrics, today confirmed that starting this month it began shipping biometric hardware and software in support of its large-scale civil ID, e-commerce and financial inclusion initiatives in Nigeria. Based on current product availability, the first shipment, which will be completed by the end of the month, is valued at approximately \$500K.

The initial shipments reflect progress toward the normalization of business activity in Nigeria and the launch of its large-scale ID projects providing secure identity management solutions across the country. The project contracts were secured by BIO-key's African subsidiary in March 2020 but their initiation has been delayed until now due to the global COVID-19 pandemic as well as earlier civil unrest and protests in Nigeria.

Michael W. DePasquale, BIO-key Chairman and CEO, stated, "We are very excited to initiate commercial hardware and software deployments in support of our initiatives in Nigeria. Last quarter we secured initial purchase orders and now payments to begin the first phase of technology deployments, principally fingerprint biometric scanners. We expect deliveries to increase each quarter and are working to firm up deployment plans and product delivery schedules for the remainder of 2021 and beyond."

Akintunde Carlton Jeje, Managing Director, BIO-key - Africa commented, "We are excited to begin the supply of our technology required to commence operations of these African contracts. Though they impacted commencement of our projects, we fully support the decisive steps taken by the Nigerian Federal Government to protect its citizens from the impact of COVID-19. We also welcome their great support of programs to bring much-needed economic empowerment to the country's youth. Opportunities for economic development and financial inclusion, to be created by e-commerce and fin-tech solutions supported by BIO-key's hardware and software, could not be more welcome for the new world of possibilities we are helping to bring to people at this time."

About BIO-key International, Inc. (www.bio-key.com)

BIO-key is revolutionizing authentication with biometric centric, multi-factor identity and access management (IAM) solutions, including its PortalGuard IAM solution, that provide convenient and secure access to devices, information, applications and high-value transactions. BIO-key's proprietary software and hardware solutions, with industry leading biometric capabilities, enable large-scale on-premise and Identity-as-a-Service (IDaaS) solutions as well as customized enterprise and cloud solutions.

BIO-key Safe Harbor Statement

All statements contained in this press release other than statements of historical facts are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 (the "Act"). The

words "estimate," "project," "intends," "expects," "anticipates," "believes" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are made based on management's beliefs, as well as assumptions made by, and information currently available to, management pursuant to the "safe-harbor" provisions of the Act. These statements are not guarantees of future performance or events and are subject to risks and uncertainties that may cause actual results to differ materially from those included within or implied by such forward-looking statements. These risks and uncertainties include, without limitation, our history of losses and limited revenue; our ability to raise additional capital; our ability to protect our intellectual property; changes in business conditions; changes in our sales strategy and product development plans; changes in the marketplace; continued services of our executive management team; security breaches; competition in the biometric technology industry; market acceptance of biometric products generally and our products under development; our ability to execute and deliver on contracts in Africa; our ability to expand into Asia, Africa and other foreign markets; our ability to integrate the operations and personnel of PistolStar into our business; the duration and severity of the current coronavirus COVID-19 pandemic and its effect on our business operations, sales cycles, personnel, and the geographic markets in which we operate; delays in the development of products and statements of assumption underlying any of the foregoing as well as other factors set forth under the caption see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 and other filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as required by law, the Company undertakes no obligation to disclose any revision to these forward-looking statements whether as a result of new information, future events, or otherwise. Additionally, there may be other factors of which the Company is not currently aware that may affect matters discussed in forward-looking statements and may also cause actual results to differ materially from those discussed. In particular, the consequences of the coronavirus outbreak to economic conditions and the industry in general and the financial position and operating results of our company in particular have been material, are changing rapidly, and cannot be predicted.

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