



BIO-key Begins Deployment of Mobile-Enrollment Biometric Equipment for National Identity Number Registration and Identity Verification in Nigeria in Partnership with Specta

Lagos Nigeria and Wall, NJ – March 1, 2021 - [BIO-key International, Inc.](#) (NASDAQ: BKYI), an innovative provider of identity and access management (IAM) and Civil ID solutions featuring Identity-Bound Biometrics (IBB), today announced the start of its national enrollment program in partnership with Specta – an online lending platform owned and powered by Sterling Bank Nigeria Plc., for the supply of tens of thousands of biometric equipment and the requisite financing to drive the National Identity Management Commission's (NIMC) mandated enrollment program for civilians.

Through Sterling Bank's Specta program and specialized support services, BIO-key's Pocket10 for mobile biometric enrollments for agent banking are being deployed by independent aggregators and their agents in order to ramp up the adoption of the National Identity Number and also support mobile banking and payments across the country.

These mobile capabilities provided by BIO-key in partnership with the banks and affiliates will significantly allow for enrollment in remote and *hitherto* "difficult-to-reach" locations that lack the adequate infrastructure to support inclusion. This initiative co-funded by the World Bank, supported by the United Nations and the Federal Government of Nigeria will ensure that every citizen in Nigeria has an identity with which they can access available commercial and government services through utilization of BIO-key's products and services.

Chief Digital Officer at Sterling Bank, Olayinka Oni, commented on the partnership's deployment saying that, "At Sterling, we strive to be at the forefront of cutting edge technology to help us deliver to our customers more efficiently, while maintaining the highest levels of security possible. This innovation will push us further in achieving these goals."

Also speaking on behalf of Sterling Bank, Divisional Head, Retail and Consumer Banking, Shina Atilola, stated that, "With the distribution of these mobile biometric devices across our agent banking network, we are now more enabled to bring top-tier banking services closer to the people, deepen financial inclusion in the country and exponentially increase the number of beneficiaries of our robust and secure bouquet of products and services."

Akintunde Carlton Jeje (Tunde) Managing Director BIO-key Africa said, "These are exciting times, having tirelessly worked over the past year to build an ecosystem with the right partners to support the NIN enrollment, identity verification and financial inclusion initiatives.

We are now ready to expand our business in supporting the tens of thousands of Independent Agents with the requisite technologies – hardware, software and capital provided through Specta, that allows them to traverse the country to enroll the Nigerian citizens at scale."

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

BIO-key has over two decades of expertise in providing authentication technology for thousands of organizations and millions of users and is revolutionizing authentication with biometric-centric, multi-factor identity, and access management (IAM) solutions. Its PortalGuard IAM solution provides secure, convenient access to devices, information, applications, and high-value transactions. BIO-key's patented software and hardware solutions, with industry-leading biometric capabilities, enable large-scale on-premises and Identity-as-a-Service (IDaaS) solutions as well as customized enterprise and cloud solutions.

About Sterling Bank PLC and Specta

Sterling Bank Plc (NSE: STERLNBANK / Reuters: STERLNB.LG /Bloomberg: STERLNBA: NL) "Your one-customer bank" is a full-service national commercial bank in Nigeria with a 160+ physical branches across the nation, a variety of strong and secure e-channels and a vision to become the financial institution of choice for stakeholders through the enhancement of robust technological capabilities in tandem with a customer-centric business model.

Specta is an online lending platform that employs speed and the utmost convenience for individuals and businesses looking to access capital/finance for growth and scale. Loan transactions are complete in all but 5 minutes with no collateral, paperwork or physical branch visits necessary.

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; 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, 2020 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.

Engage with BIO-key:

Facebook – Corporate: <https://www.facebook.com/BIOkeyInternational/>

LinkedIn – Corporate: <https://www.linkedin.com/company/bio-key-international>

Twitter – Corporate: [@BIOkeyIntl](https://twitter.com/BIOkeyIntl)

Twitter – Investors: [@BIO_keyIR](https://twitter.com/BIO_keyIR)

StockTwits: [BIO_keyIR](https://stocktwits.com/BIO_keyIR)

BIO-key Media Contact:

Erin Knapp

Matter Communications

BIO-key@matternow.com

914-260-3158

Investor Contacts:

William Jones, David Collins

Catalyst IR

BKYI@catalyst-ir.com

212-924-9800