

BIO-key Receives Nasdaq Notification Regarding \$1.00 Minimum Closing Bid Price Requirement - Has 180 Days to Regain Compliance

Wall, NJ, September 27, 2019 - [BIO-key International, Inc.](#) (NASDAQ: BKYI), an innovative provider of biometric authentication and security solutions, today announced it has received a continued listing deficiency notice from The Nasdaq Stock Market LLC because its share price has not met the \$1.00 minimum closing bid price requirement for 30 consecutive trading days - Nasdaq Listing Rule 5550(a)(2) and 5810(c)(3)(A). This notice has no immediate effect on the Company's Nasdaq listing or the trading of its common stock.

BIO-key has a 180-day period, until March 23, 2020, in which to regain compliance with the minimum bid price requirement. If at any time during the compliance period, the closing bid price of BIO-key's common stock is at least \$1.00 per share for a minimum of ten consecutive trading days, Nasdaq will provide a written confirmation of compliance and the matter would be resolved.

Should BIO-key not regain compliance within the initial compliance period, it may be eligible for an additional 180-day compliance period if it meets the market value of publicly held shares requirement for continued listing, all other initial inclusion requirements for The Nasdaq Capital Market, except for the bid price requirement, and provides written notice of a plan to regain compliance during the second 180-day compliance period.

BIO-key CEO, Mike DePasquale said, "We are confident in BIO-key's outlook, and we expect to address this deficiency during the compliance period. Our optimism is rooted in the ongoing, strengthening interest in and deployment of biometric solutions across the diverse market segments that we serve."

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

BIO-key is revolutionizing authentication with [biometric solutions](#) that enable convenient and secure access to information and high-stakes transactions. We offer alternatives to passwords, PINs, tokens, and cards to make it easy for enterprises and consumers to secure their devices as well as information in the cloud. Our premium [finger scanning devices](#) offer market-leading quality, performance and price. BIO-key also brings the power and ease of use of biometric technology to its [TouchLock line](#) of biometric and Bluetooth enabled padlocks – providing even more ways to BIO-key your world!

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 ability to develop new products and evolve existing ones, customer and market acceptance of biometric solutions generally and our specific offerings, our ability to expand sales within existing customer relationships, our ability to raise additional capital, and our ability to attract and retain key personnel. For a more complete description of these and other risk factors that may affect the future performance of BIO-key International, Inc., see "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and its 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. The Company undertakes no obligation to disclose any revision to these forward-looking statements to reflect events or circumstances after the date made.

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