



BIO-key Secures \$45M Contract to Build Secure E-commerce Infrastructure Across Nigeria and to Support the Creation of Employment for One Million, in Partnership with Nigeria’s Federal Ministry of Labour, Through its National Electronic Labour Exchange

Wall, New Jersey and Lagos, Nigeria – March 27, 2020 - BIO-key International, Inc.

(Nasdaq: BKYI), an innovative provider of biometric software and hardware solutions for strong, convenient user authentication and large scale identity, announced today it has secured a contract to provide its biometric software and hardware solutions in support of a Nigerian Ministry of Labour program to educate, empower and create employment for one million recent college graduates in Nigeria. The program also seeks to foster the creation of a secure and scalable e-commerce infrastructure to support a variety of industries across Nigeria. BIO-key expects to generate \$45M in revenue from this contract over the next 18 months.

The program has been developed in partnership with local consultants, Exponential Launch Africa Limited (ELA) an affiliate of Technology Transfer Institute of Africa (TTI), Imperial Education Services (IES), and BIO-key Africa, via a strategic partnership with the National Electronic Labour Exchange (NELEX), Nigeria, under the auspices of the Federal Ministry of Labour, Nigeria.

The program involves training and equipping approximately one million recent graduates with hardware devices, biometric readers and software, plus the requisite skills necessary to utilize BIO-key’s biometric technology solutions. The program will deliver a variety of education, healthcare, retail, financial and identity management services across the country.

Akintunde Jeje, Managing Director for BIO-key Africa and Chairman at Exponential Launch Africa Limited, stated, “Our strategic partnership with NELEX is yet another substantial step towards promoting and advocating BIO-key and, more importantly, driving real-life use cases for its identity management technologies. NELEX is the Federal Government of Nigeria’s regulatory agency responsible for creating high quality employment across Nigeria. This high profile relationship provides access to BIO-key’s innovative technologies, and our collaboration will reinforce our position as the premier biometric solutions provider in Nigeria and Africa as a whole.”

Ms. Mienye Badejo, Deputy Director of Labour and Employment stated, “This exciting project perfectly matches the core mandate of the Federal Ministry of Labour and Employment, through the National Electronic Labour Exchange. As a regulatory agency for employment creation, the Ministry’s core mandate is ensuring ‘Decent Work, Safety and Social Security.’

“We look forward to the start of this novel and strategic relationship as Nigeria possesses an impressive human resource pool that is largely untapped. This program will greatly and positively impact the utilisation of our tremendous talent pool.”

BIO-key CEO, Mike DePasquale, commented, “We are excited to provide biometric solutions in support of this national initiative to employ and empower one million future leaders in Nigeria. This enormous initiative, made possible by the Ministry of Labour in Nigeria, is a testament to

the forward thinking of our partner, ELA an affiliate of TTI, as well as our African subsidiary's leadership.

“Nigeria is taking a global leadership role in deploying biometric authentication, as reflected in our recent \$30M contract, in partnership with Chams Plc, to facilitate the enrollment and positive identification of millions of customers for telecommunications partners in Nigeria. We believe our technology delivers an excellent combination of security, value and ease of use for enterprise and government customers across Africa, one of the world's largest and fastest growing economies,” DePasquale added.

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

BIO-key is revolutionizing authentication with biometric solutions that enable convenient and secure access to devices, information, applications and high-value transactions. BIO-key's software and hardware finger scanning solutions offer secure, user-friendly and attractively priced alternatives to passwords, PINs, tokens and security cards, enabling enterprises and consumers to secure their networks and devices as well as their information in the cloud.

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, our history of losses and limited revenue, our ability to raise additional capital, our ability to protect our intellectual property, market acceptance of biometric products generally and our products under development, our ability to market our consumer products 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 between us and other companies in the biometric technology industry, delays in the development of products and statements of assumption underlying any of the foregoing. For a more complete description of these and other risk factors that may affect the future performance of BIO-key International, Inc., please see the section entitled "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. Except as required by law, the Company undertakes no obligation to disclose any revision to these forward-looking statements. 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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