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**ST. PETERSBURG-BASED BAYFIRST NATIONAL BANK
WELCOMES NJ-BASED FINTECH LEADER AS
DIRECTOR OF DIGITAL BANK STRATEGY**
*Michael Yang to Enhance Bank's Digital Strategy and
Spearhead Fintech Collaboration*

ST. PETERSBURG, Fla. (November 15, 2022) – As part of its ongoing commitment to improving its delivery of both new and traditional financial products and services to individuals and businesses, St. Petersburg-based BayFirst National Bank – the wholly-owned subsidiary of BayFirst Financial Corp. (Nasdaq: BAFN) – has hired NJ-based Fintech leader Michael Yang as director of digital bank strategy. In his new role, Michael will work closely with the bank's technology team to implement key components of its strategic plan, which include further streamlining the Bank's operational capabilities, enhancing its digital/mobile delivery of current services, and developing fintech partnerships to drive revenue to current retail and commercial lending divisions.

His specific responsibilities include developing and deploying BayFirst's technology infrastructure to expand its Fintech products and extend banking services to small businesses, Fintech and other partners looking to provide digital lending services, account management, and payment services to their customers.

Michael previously led strategy across all fintech banking products – including payments, Banking-as-a-Service and SMB Loans – as senior relationship manager at Cross River Bank in New Jersey. His accomplishments include leading the team of relationship managers for marketplace lending and various fintech products and managing top-tier program partners such as Affirm, Rocket Loans and Upstart. Michael's relationship oversight included strategic planning, product development and launching fintech partners in addition to operational oversight of loan processing, accounting, and data management.

He also previously served as director of deal origination as an early team member at Fundera, (acquired by NerdWallet), an early-stage, high-growth startup, where he generated \$1.5 million in revenue through the origination of small business loans, drove business growth opportunities, and developed internal credit and sales programs. Most recently, he served as director of partnerships and operations at mental health startup, Another Wellness Company, in New York where he was responsible for leading partnership opportunities and managing business development and sales strategy.

"Michael has proven experience developing strategic Fintech partnerships and has a deep understanding of the evolving landscape of banking, which will significantly benefit not only BayFirst as a whole but also the customers we support," said BayFirst SVP, Director of Strategy and Innovation Matthew Nicolosi. "As digital continues to transform our sector, we trust Michael will help develop the innovation and partnerships we need to remain at the forefront, and we look forward to seeing what we can build together to improve the BayFirst banking experience both locally and nationwide."

"The addition of Michael to our growing team is just the latest in a series of moves designed to further advance BayFirst as a tech-driven organization," added BayFirst CEO Anthony N. Leo. "At a time when community banks must implement technology to compete in a digital-first era, expanding our team and enhancing our strategy will prove critical to our corporate goals, and we look forward to seeing Michael play a fundamental role in our long-term success."

Michael holds Bachelor of Science degree in Business Administration, Finance from Carnegie Mellon University, from where he graduated with honors.

"As I pursued career opportunities with banks that were positioned to capitalize on the future of fintech, I focused on finding an institution committed to two important goals: excelling in small businesses lending and investing in a long-term vision of fintech growth," stated Yang. "As a top 10 SBA lender nationwide with an executive team that understands the importance of this investment, it was an easy decision to become a part of what's next at BayFirst."

About BayFirst National Bank

Headquartered in St. Petersburg, BayFirst National Bank, the principal subsidiary of BayFirst Financial Corp. (NASDAQ: BAFN), operates eight banking centers in the Tampa Bay area and originates residential mortgages locally. In addition, BayFirst offers a broad range of retail and business banking services, including small business loans through its SBA loan division, CreditBench, and is one of the top producing SBA lenders in the country. Since it opened in 1999, BayFirst has grown exponentially without losing sight of its commitment to making an impact in the community and being Here for What's Next® in the lives of its customers. For more information visit: www.BayFirstFinancial.com.

About BayFirst Financial Corp.

BayFirst Financial Corp. is a registered bank holding company which commenced operations on September 1, 2000. Its primary source of income is from its wholly owned subsidiary, BayFirst National Bank (f/k/a First Home Bank), which commenced business operations on February 12, 1999. BayFirst National Bank is a national banking association. The Bank currently operates eight full-service office locations and was in the top 8 by dollar volume and number of units originated nationwide through the fourth quarter ended September 30, 2022, of SBA's 2022 fiscal year. In the five-county Tampa Bay market, BayFirst was proud to rank number one by both dollar volume and number of units originated during the same period.

BayFirst Financial Corp., through the Bank, offers a broad range of commercial and consumer banking services including various types of deposit accounts and loans for businesses and individuals. As of September 30, 2022, BayFirst Financial Corp. had \$930.3 million in total assets.

Forward Looking Statements

In addition to the historical information contained herein, this presentation includes "forward-looking statements" within the meaning of such term in the Private Securities Litigation Reform Act of 1995. These statements are subject to many risks and uncertainties, including, but not limited to, the effects of the COVID-19 pandemic, global military hostilities, or climate change, including their effects on the economic environment, our customers and our operations, as well as any changes to federal, state or local government laws, regulations or orders in connection with them; the ability of the Company to implement its strategy and expand its banking operations; changes in interest rates and other general economic, business and political conditions, including changes in the financial markets; changes in business plans as circumstances warrant; risks related to mergers and acquisitions; changes in benchmark interest rates used to price loans and deposits, changes in tax laws, regulations and guidance; and other risks detailed from time to time in filings made by the Company with the SEC, including, but not limited to those "Risk Factors" described in our most recent Form 10-K and Form 10-Q. Readers should note that the forward-looking statements included herein are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements.

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