FOR IMMEDIATE RELEASE

Contacts:
Anthony N. Leo
Chief Executive Officer
727.399.5678

Jeffrey M. Hunt
Chief Strategy Officer
727.399.5687

BAYFIRST FINANCIAL CORP. DECLARES 3:2 COMMON STOCK SPLIT AND INCREASES QUARTERLY CASH DIVIDEND

ST. PETERSBURG, Florida (April 29, 2021) - The board of directors of BayFirst Financial Corp. (f/k/a First Home Bancorp, Inc.) (OTCQX: FHBI) ("BayFirst" or the "Company"), parent company of First Home Bank, announced today that it has declared a 3:2 common stock split effective May 10, 2021. Pursuant to the split, common shareholders of record as of May 10, 2021 will receive three common shares of the Company's common stock for every two shares owned as of the record date.

The Company's board of directors also declared a second quarter cash dividend of 7 cents per common share, payable on June 15, 2021 to shareholders of record as of May 15, 2021. The cash dividend represents a 5% increase in the cash dividend paid to common shareholders over the previous quarter and the 20 consecutive quarters in which BayFirst has paid a cash dividend.

About BayFirst

BayFirst Financial Corp. (f/k/a First Home Bancorp, Inc.) is a registered bank holding company which commenced operations on September 1, 2000. Its primary source of income is from its wholly owned subsidiary, First Home Bank, which commenced business operations on February 12, 1999. First Home Bank is a Federal Reserve member and a state-chartered banking institution. The Bank operates six full-service office locations, 29 mortgage loan production offices, and is a top nation-wide SBA lender.

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 March 31, 2021, Bay First Financial Corp. had $1.7 billion in total assets, of which $967 million consisted of loans made under the Payroll Protection Program.

# # #