

SurgePays Announces Applications for Dual Listing on Upstream

Bartlett, Tenn., November 3, 2022 -- SurgePays, Inc. (Nasdaq: SURG) (“SurgePays” or the “Company”), a technology and telecommunications company focused on the underbanked and underserved, today announced that it has begun the application process to dual list its shares of common stock (the “Shares”) on Upstream, the revolutionary trading app for digital securities and NFTs powered by Horizon Fintex (“Horizon”) and MERJ Exchange Limited (“MERJ”).

The planned dual listing on Upstream is designed to provide SurgePays the opportunity to access a global, digital-first investor base that can trade using USDC digital currency along with credit, debit, PayPal, and USD, unlocking liquidity and enhancing price discovery while giving international investors the opportunity to invest in a NASDAQ-listed company.

Commenting on the application to list on Upstream, Brian Cox, Chairman and Chief Executive Officer of SurgePays, said, “We believe a dual listing on Upstream provides our company access to the global capital markets and the technology to reach countless potential new investors. In addition, as an advocate of the underbanked and underserved, the Upstream platform opens up the world of digital assets to those without bank accounts, brokerage accounts or credit cards. We have an exciting story to tell and believe this listing provides an even greater audience to learn about our growth potential.”

“I expect the relationship with Upstream to develop beyond the dual listing. We are planning to integrate a Web3 community-building strategy using Upstream’s carbon neutral, non-custodial Web3 platform to distribute digital coupons (incentive NFTs) for prepaid wireless and mobile broadband subscribers to redeem for discounts and other rewards at stores transacting on the SurgePays platform.”

Approval to be listed on Upstream is subject to acceptance by MERJ. However, as an existing NASDAQ issuer, SurgePays may be eligible for an expedited listing process. Upon application approval, a SurgePays shareholder who holds their Shares in a brokerage account will be able to deposit their Shares on Upstream. When deposited on Upstream, the Shares are tokenized.

About Upstream

Upstream, a MERJ Exchange Market, is a fully regulated global stock exchange for digital securities and NFTs. Powered by Horizon’s Ethereum-L2 matching engine technology, the platform enables users to trade NFTs, and invest in securities for IPOs, crowdfunded companies, U.S. & international equities, and celebrity ventures using the Upstream app. For more information, please visit <https://upstream.exchange>.

About SurgePays, Inc.

SurgePays, Inc. is a technology and telecommunications company focused on the underbanked and underserved communities. SurgePhone Wireless provides mobile broadband to low-income consumers nationwide. SurgePays blockchain fintech platform utilizes a suite of financial and prepaid products to convert corner stores and bodegas into tech-hubs for underbanked neighborhoods. Please visit SurgePays.com for more information.

Cautionary Note Regarding Forward-Looking Statements

This press release includes express or implied statements that are not historical facts and are considered forward-looking within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. Forward-looking statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and may contain projections of our future results of operations or of our financial information or state other forward-looking information. In some cases, you can identify forward-looking statements by the following words: “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing,” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

Although we believe that the expectations reflected in these forward-looking statements such as regarding our market potential along with the statements under the heading Business Outlook are reasonable, these statements relate to future events or our future operational or financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these

forward-looking statements. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control, including, without limitation, statements about our future financial performance, including our revenue, cash flows, costs of revenue and operating expenses; our anticipated growth; our predictions about our industry; the impact of the COVID-19 pandemic on our business and our ability to attract, retain and cross-sell to clients. The forward-looking statements contained in this release are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission ("SEC"), including in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021. The forward-looking statements in this press release speak only as of the date on which the statements are made. We undertake no obligation to update, and expressly disclaim the obligation to update, any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

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