

SurgePays, Inc. Closes Bridge Financing

\$2.0 Million Bridge Financing Paves the Way Toward Nasdaq Up-listing and Provides Capital for Continued Business Plan Execution

Bartlett, TN, March 10, 2021 (GLOBE NEWSWIRE) – SurgePays, Inc. (OTCQB: SURG) (“SurgePays” or the “Company”), a blockchain fintech company building a next generation supply chain network that offers wholesale goods and financial services for the underbanked more cost efficiently than traditional distribution models, today provides a corporate update to shareholders that includes the closing of a bridge debt financing with total proceeds of \$2.0 million.

The proceeds from the bridge loan will be used to retire existing convertible debt and to invest in sales and marketing initiatives. The Company is building an outbound sales team in its Memphis office to grow in-store sales of prepaid products and other top selling wholesale products through enhanced relationship management. The SurgePays Prepaid Center and other products can be seen at www.surgepays.com

“The closing of this bridge marks another major milestone in the Company’s efforts to qualify for and up-list to the Nasdaq stock exchange,” commented SurgePays Chairman and CEO Brian Cox. “The timing of this financing is significant, as we expect our investments to result in the addition of more stores to our distribution network as well as increased sales per store. We are spearheading sales of additional SurgePays fintech products for the underbanked population and adding high margin wholesale products processed through our next-generation supply chain. This is a very exciting time for SurgePays, and we look forward to reporting additional accomplishments in the future.”

About SurgePays, Inc.

SurgePays, Inc. utilizes its blockchain software platform to offer a comprehensive suite of prepaid, financial services for the underbanked, and top selling wholesale products to independently owned convenience stores, mini-marts, tiendas, and bodegas more cost efficiently than existing wholesale distribution models. Please visit www.SurgePays.com for more information.

Cautionary Note Regarding Forward-Looking Statements.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "forecasts," "forecasting," "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements primarily on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. Important factors that could cause actual results to differ from those in the forward-looking statements include continued demand for professional hiring, the accuracy of the Recruiter Index® survey, the impact of the COVID-19 pandemic on the job market and the economy as virus levels are again rising in many states, and the Risk Factors contained within our filings with the Securities and Exchange Commission (“SEC”), including on our Form S-1/A filed with the SEC on February 16, 2021. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statements publicly, whether as a result of new information, future developments, or otherwise, except as may be required by law.
