



NEWS RELEASE

Thumzup Media Corporation Issues Shareholder Letter Detailing Strengthened Balance Sheet, Strategic Transformation, and Dogehash Acquisition

2025-11-20

- Assets Grew More Than 1800% to Approximately \$52 Million
- Rapidly Growing Acquisition Fairly Valued at \$158 Million
- Company Closed Quarter Ended September 30 with \$44 Million in Cash up from \$60,000 as of Quarter Ended June 30
- Company To Use Strengthened Balance Sheet to Explore Cashflow Positive Acquisitions in Data Center Operations, Cryptocurrency and AI Space

LOS ANGELES, Nov. 20, 2025 /PRNewswire/ -- **Thumzup Media Corporation** ("Thumzup" or the "Company") (Nasdaq: TZUP), a digital asset accumulator and advertising industry disruptor, today released a comprehensive shareholder letter from its Chief Executive Officer. The letter outlines the Company's significantly enhanced financial position, ongoing strategic transformation, and updates regarding its previously announced acquisition of Dogehash Technologies, Inc., an industrial-scale blockchain infrastructure company.

The shareholder letter details Thumzup's approximately \$52 million in assets, including cash and cash equivalents, representing an increase of more than 1800% over the prior quarter, largely driven by an August 2025 offering of common stock priced at \$10.00 per share. This capital infusion positions Thumzup to accelerate its expansion beyond social-media advertising and into a diversified portfolio of high-growth technology and digital-asset verticals.

The full shareholder letter, as issued today by the CEO, is included below.

2025 SHAREHOLDER LETTER
November 20, 2025

Dear Shareholder,

Thumzup stands at a transformative point in its evolution. Over the past quarter, we have significantly strengthened our financial position, closing the quarter ended September 30, 2025, with approximately \$52 million in assets including cash and cash equivalents, representing an increase of more than 1800% over the cash position as of the end of the prior quarter. This was accomplished with only approximately 35% dilution to shareholders. This infusion of capital was raised primarily through an offering of common stock priced at \$10.00 per share.

Thumzup now possesses the strategic flexibility to accelerate its transition from a single-focus social-media marketing platform into a diversified, technology-driven enterprise with the potential to generate sustained, positive cash flow. We believe our strengthened capital base enables us to invest in next-generation infrastructure, scale emerging lines of business, and evaluate additional potential acquisition targets, positioning us to capture value across several rapidly expanding sectors, including digital-asset infrastructure, data-center operations, quantum-computing-adjacent technologies, real-world-asset tokenization and artificial intelligence.

We intend to deploy capital selectively, balancing near-term value creation with long-term strategic expansion through internal development, acquisitions of revenue-generating businesses, or strategic partnerships, the opportunity to act decisively, and from a position of strength, has never been clearer.

Strategic Alternatives Enabled by a \$44 Million Cash Position

With approximately \$44 million in cash, Thumzup is in a position of enviable optionality. We can build. We can buy. We can partner.

We are evaluating opportunities across:

- Data-center infrastructure and hosting capacity
- Digital-asset and crypto-mining operations
- Quantum-computing-adjacent platforms
- Tokenization technologies for real-world assets
- Cash-flow-positive acquisition candidates across several high-growth verticals
- Minority or strategic investments that offer potential meaningful upside with limited operational risk
- AI algorithms and advanced ad-optimization technologies

Because we are not compelled or under pressure to deploy capital quickly, we can and intend to act with discipline, selectivity, and strategic precision. We believe this optionality, made possible by our strengthened balance sheet is, in itself, a significant asset for shareholders.

Merger with DogeHash Technologies, Inc.

Our previously announced acquisition of DogeHash Technologies, Inc., an industrial-scale blockchain-infrastructure operator focused on mining Script-algorithm assets such as Dogecoin (DOGE) and Litecoin (LTC), represents a pivotal advancement in this strategy. Upon closing, which remains subject to certain conditions, including shareholder approval, DogeHash will become a wholly-owned subsidiary of the Company, and the combined entity will undergo a rebrand to reflect our broader focus.

DogeHash delivers what we believe is a compelling combination of operational momentum, revenue growth, and scalability. Between March 22 and June 30, 2025, DogeHash generated \$2,088,212 in revenue, approximately 92% of which occurred during its first three-month period of April to June 2025. April through June 2025 revenue alone was approximately \$1.8 million.

Thumzup engaged Eqvista, an independent valuation firm, to provide a fairness opinion on the transaction. Eqvista's analysis used an annualized April-June revenue "run-rate" of approximately \$7.7 million as a representative proxy for normalized operating performance. During April-June 2025, DogeHash generated \$713,932 in EBITDA, equating to an annualized EBITDA of roughly \$2.86 million, a potential indicator of efficiency and growth potential.

Eqvista's independent valuation placed DogeHash's standalone equity value between \$62 million and \$199 million, depending on the analysis and assumptions applied, reinforcing our belief that this transaction is strategically sound and has the potential to be financially advantageous for Thumzup shareholders.

Looking ahead, DogeHash's operational expansion is well underway. DogeHash has already purchased and received 2,500 additional ASIC miners, bringing its current operating fleet to 3,100 active miners. DogeHash management expects this number to exceed 4,000 miners by the end of 2025, which has the potential to increase hash rate, revenue capacity, and asset-backed earnings potential.

Combined with Thumzup's enhanced balance sheet and strategic capital plan, management believes DogeHash provides a highly scalable, cash-generative foundation for long-term growth.

Enhancing the Thumzup AdTech Platform

We continue to see meaningful long-term value in the Thumzup app and advertising platform. However, to maximize shareholder value, we are evaluating several initiatives to refine and elevate our market positioning. This includes exploring a shift away from a fragmented small-business advertiser base in favor of enterprise-scale brands capable of driving higher spend, stronger margins, and improved scalability. We are also evaluating

partnerships with major social-media platforms, including short-form video and social-networking ecosystems, to embed our monetization engine directly into broader networks. Such integrations could meaningfully expand reach, accelerate user adoption, and deepen value for advertisers and creators alike.

By repositioning our platform as a premium solution for large advertisers and potentially integrating with top-tier social-media ecosystems, we believe we can enhance the long-term value of the Thumzup brand.

Closing Thoughts

Thumzup is entering a defining phase of growth. Our strengthened capital position, expanding operational capabilities, and contemplated pending acquisition of DogeHash potentially positions us to transition into a diversified, high-growth technology enterprise with multiple engines for value creation.

With the resources to act boldly, the strategy to execute effectively, and the potential opportunities to scale meaningfully, we are optimistic about our trajectory and committed to delivering enduring, long-term shareholder value.

Thank you for your continued support and confidence. We look forward to providing additional updates as we execute on our strategy.

Sincerely,

Robert Steele

Chief Executive Officer

Thumzup Media Corporation (NASDAQ: TZUP)

About Thumzup®

Thumzup Media Corporation is pioneering a new era of digital marketing and financial innovation. In parallel with the growth of its AdTech platform, Thumzup's Board of Directors has authorized the Company to strategically expand its treasury strategy beyond Bitcoin to include leading cryptocurrencies, such as Dogecoin, Litecoin, Solana, Ripple, Ether, and USD Coin, reinforcing the Company's commitment to financial agility and innovation.

Forward-Looking Statements Disclaimer

This release contains certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, without limitation, our expectation that we will successfully consummate the acquisition with DogeHash, statements about our potential growth, and

planned expansion. These statements are identified by the use of the words "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" and similar expressions that are intended to identify forward-looking statements. All forward-looking statements speak only as of the date of this release. You should not place undue reliance on these forward-looking statements. Although the Company believes that its plans, objectives, expectations and intentions reflected in or suggested by the forward-looking statements are reasonable, it can give no assurances that these plans, objectives, expectations or intentions will be achieved. Forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from historical experience and present expectations or projections including the possibility that the price of digital assets such as Dogecoin and Litecoin may decrease. Actual results may differ materially from those in the forward-looking statements and the trading price for our common stock may fluctuate significantly. Forward-looking statements also are affected by the risk factors described in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports the Company files with the SEC from time to time. Investors and security holders are urged to read these documents free of charge on the SEC's website at: <http://www.sec.gov>. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Additional Information About the Acquisition and Where To Find It

The Company has filed a definitive proxy statement with the SEC in connection with the proposed acquisition (the "Acquisition") of Dogehash Technologies, Inc. ("Dogehash") and has mailed the definitive proxy statement and other relevant documents to the Company's stockholders of record as of October 28, 2025. The closing of the Acquisition is conditioned upon the Company obtaining the required stockholder approvals, Nasdaq approval and customary closing conditions.

Thumzup's stockholders and other interested persons are advised to read the definitive proxy statement and the other relevant documents filed with the SEC in connection with Thumzup's solicitation of proxies for its stockholders' annual meeting to be held to approve, among other things, the Acquisition because the proxy statement contains important information about Thumzup, Dogehash and the Acquisition. Investors may obtain a free copy of the proxy statement and other relevant documents filed by Thumzup with the SEC at the SEC's website at www.sec.gov. Stockholders of Thumzup are also able to obtain copies of the proxy statement, without charge, at the SEC's website at www.sec.gov or by directing a request to: Thumzup Media Corporation, 10557-B Jefferson Blvd., Los Angeles, CA 90232, Attention: Investor Relations.

Participants in the Solicitation Legend

Thumzup, Dogehash, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Thumzup and Dogehash in connection with the proposed Acquisition. Information about the directors and executive officers of Thumzup is set forth in its Amendment No. 1 to its Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on April 30, 2025. Additional information regarding the participants in the proxy solicitation, including TZUP and Dogehash directors and officers, and a description of their direct and indirect interests, by security holdings or otherwise, is included in the proxy statement and other relevant materials filed with the SEC Acquisition. Each of these documents is available at the SEC's website or by directing a request to Thumzup as described above under "Additional Information About the Acquisition and Where to Find It."

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