

UPSNAP ANNOUNCES 2015 ANNUAL AND FOURTH QUARTER FINANCIAL RESULTS

- Company Grows Mobile Advertising Revenue by 40% and Increases Subscribers by 70%-

Toronto, Ont. – April 29, 2016 – UpSnap Inc. (CSE: UP) ("UpSnap" or the "Company"), a leading provider of mobile advertising solutions, today announced its fourth quarter (Q4) financial results for the three and twelve-month periods ended December 31, 2015.

“Building on the momentum of last year, 2015 saw a year of continued growth in subscriber revenue,” said Bruce Howard, CEO of UpSnap Inc. “We continuously find that the small to medium size business market in the mobile advertising space is underserved and the opportunities that exist within this market are both prevalent and dynamic. UpSnap has developed a “need-to-have” product making us the go-to provider for the SMB in the mobile space. Our mobile advertising revenues grew dramatically in 2015 and we expect to see this trend continue in 2016. The focus for the coming year is to aggressively grow our revenue base, add strategic partnerships to further our position in the marketplace, and move towards profit recognition by year end.”

Annual Financial Highlights

- Total operating revenue grew by 28% to \$5.07 million for FY 2015, compared to \$3.96 million in FY 2014.
- Mobile advertising revenue grew by 40% to \$4.18 million for FY 2015, compared to \$2.99 million in FY 2014.
- Total operating costs decreased 15% to \$6.26 million for FY 2015, compared to \$7.38 million in FY 2014.
- Net loss for the year decreased 74% to \$1.07 million for FY 2015, compared to \$4.12 million in FY 2014.
- Basic and diluted loss per share of \$0.01 in FY 2015, compared to loss per share of \$0.03 in FY 2014.
- Total cash position of \$1.04 million as at December 31, 2015, compared to \$0.67 million as at December 31, 2014.

Fourth Quarter Financial Highlights

- Total operating cost of \$1.57 million for Q4 2015, compared to \$1.91 million in Q4 2014, a decrease of 18%.
- Loss from operations decreased 49% to \$0.33 million for Q4 2015, compared to \$0.65 million in Q4 2014.
- Total number of subscribers increased by 70% to 1,864 in Q4 2015 compared to 1,094 in Q4 2014.
- Recurring revenue was 42% of total revenue in Q4 2015, compared to 18% in Q4 2014.



- Total operating revenue for the fourth quarter of 2015 was \$1.24 million compared to \$1.26 in the fourth quarter of 2014.
- Mobile advertising revenue remained steady at \$1.0 million.
- Net loss of \$0.23 million for Q4 2015, compared to \$1.52 million in Q4 2014, a decrease in loss of 85%.
- Basic and diluted earnings loss per share of \$(0.01) in Q4 2015, in line with the Q4 2014 figure of \$(0.01).

FY 2015 Operational Highlights

- In September of 2015, UpSnap closed a non-brokered private placement for gross proceeds of \$0.8M.
- In October 2015, UpSnap closed a second non-brokered private placement for gross proceeds of \$1.1M in part to retire \$0.6M in debentures.

This news release should be read in conjunction with UpSnap's audited financial statements and the accompanying notes, as at and for the year ended December 31, 2015, together with the related Management Discussion and Analysis. Those documents have been filed with certain securities regulatory authorities in Canada and are available on SEDAR (www.sedar.com) and on the UpSnap website at www.upsnap.com.

About UpSnap

UpSnap provides highly-targeted, data-driven mobile advertising to attract the ideal audience for brands big and small. Combining first-party proprietary data and real-time analytics, UpSnap goes beyond location to deliver site agnostic and results-driven campaigns that produce qualified, engaged customers. UpSnap tailors each campaign to align with unique business goals, delivering the right customers for more meaningful exposure and better business results.

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Caution Regarding Forward Looking Information

Certain information set out in this News Release constitutes forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "hope", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "scheduled", "believe" and similar expressions. The forward- looking

information set out in this News Release relates to future events or our future performance and includes: (i) the continued growth of recurring subscription revenue; (ii) the continued reduction in operating expenses; (iii) the Company's ability to succeed in the mobile advertising market by focusing on the underserved small and medium sized business market.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Forward-looking statements involve substantial known and unknown risks, uncertainties and other factors which cause actual results to vary from those express or implied by such forward looking statements. These statements should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved.

The forward-looking statements contained in this press release are made as of the date hereof and based on what management of the company believes are reasonable assumptions. The Company disclaims any intention or obligation to update or publicly revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws. Furthermore, the Company does not assume responsibility for the accuracy and completeness of the forward looking statements set out in this news release. The Company's forward looking statements are expressly qualified in their entirety by the foregoing cautionary statements.

The CSE has not reviewed, approved or disapproved the content of this press release.