

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares of the Issuer (“**Shares**”) and common share purchase warrants (“**Warrants**”).

UpSnap, Inc. (the “**Issuer**”)
100 Consilium Place, Suite 200
Toronto, Ontario
M1H 3E3

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

This report relates to transactions that took place on the Canadian Securities Exchange and through prospectus exempt transactions.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

StableView Asset Management Inc. (the “**Acquiror**”)
1200 Bay Street, Suite 403
Toronto, Ontario
M5R 2A5

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

This report relates to three transactions (collectively, the “**Transactions**”). The following sets out the dates and details of each respective transaction:

(i) On February 6, 2014, the Acquiror purchased 20,504,329 Shares of the Issuer under a brokered private placement of Shares at a price of \$0.05 per Share (the “**February 2014 Acquisition**”).

(ii) On March 30, 2015, the Acquiror purchased 1,175,000 Shares of the Issuer on the public market for \$0.0201 per Share (the “**March 2015 Acquisition**”).

(iii) On September 11, 2015, the Acquiror purchased 12,994,536 units of the Issuer under a brokered private placement of units at a price of \$0.025 per unit (the “**September 2015 Acquisition**”). Each unit under the September 2015 Acquisition consists of one (1) Share of the Issuer and one half (0.5) of one Warrant. Each Warrant entitles the Acquiror to acquire one (1) additional Share at an exercise price of \$0.05 at any time up to October 23, 2018.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

(i) Under the February 2014 Acquisition, the Acquiror acquired 20,504,329 Shares of the Issuer representing an increase of 11.393% from its previous holding of 969,763 Shares for a total holding of 12.733%.

(ii) Under the March 2015 Acquisition, the Acquiror acquired 1,175,000 Shares of the Issuer representing an increase of 2.627% from the date of the February 2014 Acquisition for a total holding of 15.36%.

(iii) Under the September 2015 Acquisition, the Acquiror acquired 12,994,536 Shares and 6,497,268 Warrants representing an increase of 2.51% from the date of the February 2014 Acquisition for a total holding of 17.87%.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Under the Transactions, the Acquiror acquired control over the securities of the Issuer that triggered the requirement to file.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

(i) Before the February 2014 Acquisition, the Acquiror exercised control or direction over 969,763 Shares of the Issuer, representing 1.34% of the issued

and outstanding Shares of the Issuer. Upon completion of the February 2014 Acquisition, the Acquiror exercised control or direction over 21,474,092 Shares or 12.733% of the Issuer's issued and outstanding Shares.

(ii) Before the March 2015 Acquisition, the Acquiror exercised control or direction over 24,733,932 Shares, representing 14.66% of the issued and outstanding Shares. Upon completion of the March 2015 Acquisition, the Acquiror exercised control or direction over 25,908,932 Shares of the Issuer or 15.36% of the Issuer's issued and outstanding Shares.

(iii) Before the September 2015 Acquisition, the Acquiror exercised control or direction over 29,133,136 Shares, representing 17.27% of the issued and outstanding Shares. Upon completion of the September 2015 Acquisition, the Acquiror exercised control or direction over 42,127,672 Shares and 6,497,268 Warrants or 17.87% of the Issuer's issued and outstanding Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

Not applicable.

(b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

(c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

41,112,706 Shares and 6,497,268 Warrants, representing 17.44% percent of the Issuer's issued and outstanding Shares.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of

the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

(i) The Acquiror paid \$0.05 per Share for a total of \$1,025,216.45 under the February 2014 Acquisition.

(ii) The Acquiror paid \$0.0201 per Share for a total of \$23,617.50 under the March 2015 Acquisition.

(iii) The Acquiror paid \$0.025 per unit for a total of \$324,863.40 under the September 2015 Acquisition.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The securities were acquired for investment purposes. The Acquiror does not presently have any plans or future intentions with respect to the enumerated actions. Depending on market conditions and other factors, the Acquiror may acquire or dispose of additional securities of the Issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

On February 4, 2014 the Acquiror entered into a voting agreement (the “**Voting Agreement**”) with UFPB VoodooVox LLC (“**UFPB**”). The Voting Agreement was entered into as a condition of UFPB’s investment in the Issuer in order to ensure the Acquiror would not take any activist actions that could adversely affect the Issuer’s business plan.

Pursuant to the Voting Agreement the Acquiror agreed to exercise the voting rights attaching to 12,500,000 Shares (the “**Subject Shares**”), which represent approximately 57% of the Acquiror’s voting rights and equity interest in the Issuer. As of the date of the Voting Agreement, 9,300,000 Shares are excluded from the Voting Agreement (the “**Excluded Shares**”).

The Subject Shares include Shares or other securities that convert into or may be exercised in exchange for Shares acquired by the Acquiror directly from the Issuer as a result of an issuance from treasury. The Subject Shares do not include open market (secondary market) purchases of Shares by the Acquiror or the Excluded Shares.

Under the Voting Agreement, the Acquiror agreed to vote the Subject Shares in favour of resolutions setting out:

- (i) the election of a board of directors composed of: (a) two (2) members nominated by UFPB; (b) two (2) members nominated by a majority of the members of the board of directors not nominated by UFPB; and (c) one (1) independent member of the board of directors nominated by UFPB; and
- (ii) the sale of all or substantially all of the Shares or assets of the Issuer under certain limited circumstances.

The Voting Agreement shall be terminated on the first to occur of the following events: (a) the Issuer is dissolved, wound-up or liquidated; (b) UFPB becomes the beneficial owner of at least 51% or less than 15% of the Shares; (c) all parties to the Voting

Agreement execute an instrument in writing so declaring; or (d) four years from the date of the Voting Agreement.

The Acquiror and UFPB are not joint actors under securities legislation and applicable regulations.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 13th day of October, 2016.

STABLEVIEW ASSET MANAGEMENT INC.

per: "*Colin Fisher*"

Colin Fisher
President