

## UPSNAP ANNOUNCES THIRD QUARTER 2016 FINANCIAL RESULTS

*- Mobile Advertising Revenue Grows 36% YoY -*

**Toronto, Ont. – November 22, 2016** – UpSnap Inc. (CSE: UP) ("UpSnap" or the "Company"), a leading provider of mobile advertising solutions, today announced its third quarter (Q3) financial results for the three-month period ended September 30, 2016.

“During the quarter, we delivered topline growth consistent with our strategy and achieved positive operating cash flow,” said Bruce Howard, CEO of UpSnap. “Focusing on strategic partnerships has provided an immediate increase in exposure to new advertisers, data, product offerings and additional revenue streams.”

“UpSnap executed significant cost containment while increasing total quarterly revenues by 25% year over year,” continued Mr. Howard. “The 80% reduction of quarterly net loss combined with revenue growth generated UpSnap’s first quarter with positive operating cash flow.”

### **Third Quarter Financial Highlights**

- Mobile advertising revenue increased by 36% to \$1.24 million for Q3 2016, compared to \$0.91 million in Q3 2015.
- Total operating revenue increased by 25% to \$1.41 million for Q3 2016, compared to \$1.13 million in Q3 2015.
- Total recurring subscriber revenue was \$0.38 million in Q3 2016 compared to \$0.38 million of recurring subscriber revenue in Q3 2015. The total monthly revenue per subscriber increased 5% to \$67.08 for the period ending September 30, 2016 compared to \$63.76 for the period ended September 30, 2015.
- Total operating costs were \$1.46 million for Q3 2016, compared to \$1.46 million in Q3 2015.
- Net loss and comprehensive loss for the quarter ended September 30, 2016 was reduced by 80% to \$0.06 million, compared to \$0.30 million in Q3 2015.

This news release should be read in conjunction with UpSnap’s audited financial statements and the accompanying notes, as at and for the period ended September 30, 2016, 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](http://www.sedar.com)) and on the UpSnap website at [www.upsnap.com](http://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) information concerning the positive effect of new leadership on revenue growth; (ii) the effect of broadening the Company's revenue streams on revenue growth and predictability; (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.