



## UpSnap Announces Q4 and Fiscal Year 2019 Financial Results

**Toronto, Ont. – April 29, 2020** – UpSnap Inc. (CSE: UP) ("UpSnap" or the "Company"), a leading provider of mobile and intent based advertising solutions, today announced its fourth quarter (Q4) and fiscal year 2019 financial results for the three and twelve-month period ended December 31, 2019.

“We are pleased with the progress we saw with our Intentional Direct Mail solution in 2019 and are very excited about our strategy aimed at growing this segment of the business in 2020,” said Bruce Howard, Chief Executive Officer of UpSnap.

Mr. Howard continued, “While the current economic environment is challenging, we have positioned ourselves well to withstand any hiccups related to COVID-19. We continue to operate our business as usual, since our platform is cloud-based, our sales are all done digitally, and orders are received digitally. In addition, our reseller partnerships remain intact and agency relationships remain strong and we continue to receive new orders and renewals.”

### **Q4 Financial Highlights**

- Recognized revenue from Intentional Direct Mail (“IDM”) for the twelve months ended December 31, 2019 was \$825,000 compared to \$534,000 for the same period in 2018, an increase of 55%. Recognized revenue from IDM for the three months ended December 31, 2019 was \$143,000 compared to \$171,000.
- IDM mailers sent for the three months ended December 31, 2019 was 112,335 for a total of 604,944 for FY 2019. Revenue from IDM is recognized upon mailers being sent.
- Total operating revenue for the twelve months ended December 31, 2019 was \$1.7 million compared to \$2.7 million for the same period in 2018. Total operating revenue was \$360,000 for three months ended December 31, 2019 compared to \$580,000 for the three months ended December 31, 2018.
- Total operating costs for the twelve months ended December 31, 2019 were \$2.3 million compared to \$3.4 million, a decrease of 32%. Total operating costs for three months ended December 31, 2019 was \$528,000 compared to \$680,000 for three months ended December 31, 2018.

This news release should be read in conjunction with UpSnap’s audited financial statements and the accompanying notes, as at and for the three and twelve months ended December 31, 2019, 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 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.

### **For further information, please contact:**

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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.*

*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.