



UpSnap Announces Q1 2020 Financial Results

Toronto, Ont. – June 12, 2020 – UpSnap Inc. (CSE: UP) ("UpSnap" or the "Company"), a leading provider of mobile and intent based advertising solutions, today announced its first quarter (Q1) financial results for the three month period ended March 31, 2020.

"We are pleased to see revenue increase year over year in spite of the COVID-19 pandemic that began towards the end of Q1 2020," said Bruce Howard, Chief Executive Officer of UpSnap. "While revenues in the subsequent quarter are likely to be affected, we have already begun to see a rebound in ad spend from our clients and anticipate a further increase in spending on our platforms over the subsequent months."

Q1 Financial Highlights

- Recognized revenue from Intentional Direct Mail ("IDM") for the three months ended March 31, 2020 was \$131,000 compared to \$213,000 for the same period in 2019.
- IDM mailers sent for the three months ended March 31, 2020 was 95,000 for a total of 149,000 for Q1 2019. Revenue from IDM is recognized upon mailers being sent.
- Total operating revenue was \$465,000 for three months ended March 31, 2019 compared to \$456,000 for the three months ended March 31, 2019.
- Total operating costs for three months ended March 31, 2020 was \$550,000 compared to \$539,000 for three months ended March 31, 2019.

This news release should be read in conjunction with UpSnap's unaudited financial statements and the accompanying notes, as at and for the quarter ended March 31, 2020, 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.

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.