



UPSNAP ANNOUNCES Q1 2023 FINANCIAL RESULTS

Toronto, Ont. May 25th, 2023 – UpSnap Inc. (CSE: UP) ("UpSnap" or the "Company"), a leading provider of mobile advertising solutions, today announced its first quarter (Q1) financial results for the three-month period ended March 31, 2023.

“We continue to focus on growing our customer pipeline, delivering highly effective, targeted and data-driven advertising solutions to our clients, and developing new solutions to address some of the key challenges that advertisers are facing on a daily basis,” said Bruce Howard, CEO of UpSnap. “These are the key three pillars that we believe will strengthen our position in the market with advertisers to drive both short-term and long-term growth in our business.”

Q1 2023 Financial Highlights

- Total operating revenue was \$236,000 for three months ended March 31, 2023, compared to \$225,000 for the three months ended March 31, 2022, an increase of 5%.
- Total operating costs for three months ended March 31, 2023, was \$356,000 compared to \$335,000 for three months ended March 31, 2022.
- Total net loss before taxes for the three months ended March 31, 2023, was \$(148,000) compared to \$(137,000) for the same period in 2022.
- As March 31, 2023, the Company had a cash and cash equivalents of \$218,000 compared to \$206,000 on December 31, 2022.

This news release should be read in conjunction with UpSnap's unaudited condensed interim financial statements and the accompanying notes, as at and for the quarter ended March 31, 2023, 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. Utilizing real-time analytics, UpSnap goes beyond location to deliver app-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:

Kyle Appleby, CPA, CA
Chief Financial Officer
UpSnap Inc.
kappleby@upsnap.com

Babak Pedram
Investor Relations
Virtus Advisory Group Inc.
416-646-6779
bpedram@virtusadvisory.com

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.