



UpSnap Files an “Assignment in Bankruptcy”

Appoints B. Riley Farber Inc. as Bankruptcy Trustee

Toronto, Ont. January 18, 2024 – UpSnap Inc. (CSE: UP) (“**UpSnap**” or the “**Company**”), a provider of mobile and intent based advertising solutions, today announced that it has filed an “Assignment in Bankruptcy” (the “**Assignment**”) under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”).

The Company is no longer able to meet its financial obligations and has appointed B. Riley Farber Inc. (the “**Trustee**”) to act as its bankruptcy trustee to, among other things, seek settlement with its creditors. The Company confirms the Trustee may be permitted to realize on the assets of the Company in order to maximize the benefit for creditors.

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.

The CSE has not reviewed, approved or disapproved the content of this press release.

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Caution Regarding Forward-Looking Information

Certain information set out in this news release constitutes forward-looking information within the meaning of applicable securities laws. 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, without limitation statements concerning the Assignment under the BIA, any proceedings or settlements with the Company’s creditors, and actions the Trustee may take in connection with its appointment as bankruptcy trustee.

Although the forward-looking information contained in this news release is 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 such forward-looking information. Forward-looking information 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 information, including without limitation those risks and uncertainties identified under the heading “Business Risks and Uncertainties” in the Company’s most recently filed Management’s Discussion and Analysis for the three and nine



months ended September 30, 2023. Forward-looking information should not be read as a guarantee of future performance or results, and it will not necessarily be an accurate indication of whether or not such results will be achieved.

The forward-looking information contained in this news release is provided as of the date hereof. The Company disclaims any intention or obligation to update or publicly revise any forward-looking information 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 information set out in this news release. All forward-looking information contained in this news release is expressly qualified in its entirety by the foregoing cautionary statements.