



UpSnap Announces Q2 2020 Financial Results

Toronto, Ont. – August 26, 2020 – UpSnap Inc. (CSE: UP) ("UpSnap" or the "Company"), a leading provider of mobile and intent based advertising solutions, today announced its second quarter (Q2) financial results for the three and six month periods ended June 30, 2020.

“We are pleased to have achieved positive operating cash flow in the first half of 2020 as we continue to focus on managing expenses,” said Bruce Howard, Chief Executive Officer of UpSnap. “Despite the impact on advertising revenue from the COVID-19 pandemic, we were able to cover the shortfall by increasing revenue from our software licensing contractors.”

Q2 Financial Highlights

- Total operating revenue was \$396,000 for three months ended June 30, 2020 compared to \$470,000 for the three months ended June 30, 2019. Total operating revenue for the six months ended June 30, 2020 was \$861,000 compared to \$926,000 for the same period in 2019.
- Total operating costs for three months ended June 30, 2020 was \$424,000 compared to \$572,000 for three months ended June 30, 2019. Total operating costs for the six months ended June 30, 2020 was \$1.0 million compared to \$1.1 million for the same period in 2019.
- Cash flow from Operations for the six months ended June 30, 2020 was \$5,000 compared to (\$166,000) for the same period in 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 June 30, 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.