

PRESS RELEASE

Uniserve Communications Corporation TSX.V: USS

www.uniserve.com | Corporate Relations: 604-395-3961

Uniserve reports quarter end results August 31, 2019

Vancouver, BC: October 30, 2019 – Uniserve Communications Corporation (“Uniserve”) a provider of IT solutions and services to business and residential customers in Canada wishes to announce its first quarter fiscal 2020 financial results. Revenues for Q1 FY2020 were \$2,587K as compared to \$2,917K in the prior fiscal year. The first quarter fiscal 2020 Operating loss was \$468K compared to an operating loss of \$1,104K for the prior fiscal year. Net loss for the first quarter of fiscal 2020 was \$395K as compared to \$1,239K for the prior fiscal year. The Company’s focus in the fiscal year 2020 will be to focus the sales team to grow managed services and voice recurring revenue streams. As well, Uniserve continues to focus on lean operations to maximize profitability and increase speed of delivery and invoicing. During FY2020 the company will launch new products and focus on generating recurring revenue.

Uniserve Communications Corporation

Condensed Interim Consolidated Statements of Comprehensive Loss

(Expressed in Canadian dollars)

	Three months ended	
	August 31, 2019	August 31, 2018*
Revenue	\$ 2,587,398	\$ 2,917,452
Cost of revenues	1,561,804	1,895,984
	1,025,594	1,021,468
Expenses		
Operations and service delivery expenses	968,150	1,572,665
Sales and marketing	286,275	394,384
Amortization of property and equipment	177,038	123,934
Amortization of intangible assets	61,966	34,004
	1,493,429	2,124,987
Operating Loss	(467,835)	(1,103,519)
Other Expenses (Income)		
Finance charges	74,784	86,980
Loss (Gain) on foreign exchange	(13,402)	33,642
Loss (Gain) on settlements and reversals of debts	(133,914)	15,110
	(72,532)	135,732
Net Comprehensive Loss for the period	\$ (395,303)	\$ (1,239,251)

* The Company applied IFRS 16 using the modified retrospective approach. Under this method, the comparative information is not restated. See note 3 of August 31, 2019 unaudited condensed interim consolidated financial statements.

About Uniserve

Uniserve Communications Corporation is a 2018 TSX Venture top 50 performance company.

Uniserve is a unified communications company which has been in business for 30 years, combining voice, data and media services all into one seamless solution, one bill and one point of contact.

Uniserve prides itself on world class customer service based in Canada. When all else is equal, clients can trust Uniserve to have a great price, a great experience and to be a company that customers enjoy working with – we call it “ONE click, call, connect”.

This news release was prepared on behalf of the Board of Directors, which accepts full responsibility for its contents.

Learn more at www.uniserve.com or at www.sedar.com.

Michael C. Scholz

Chairman of the Board

For more information please call 604-395-3961 or email corporate.relations@uniserveteam.com.

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