

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: UPCO International Inc. (the "Issuer").

Trading Symbol: UPCO

Number of Outstanding Listed Securities: 46,501,001

Date: January 8, 2017

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

- on December 20, 2017, Upco International Inc. announced that it has commenced development of its E-Wallet to support Cryptocurrencies such as Bitcoin and Ethereum using Blockchain Technology. With the development of the Upco E-Wallet using Cryptocurrencies, users will be able to: send invoices, approve payments, and track transfers and payments. The user will be able to choose his or her preferred method of payment using either common currencies (fiat) or Cryptocurrencies.

- On December 8, 2017, announced that its Upco application is now available on the Google Play store. Upco's App is similar to SKYPE and WhatsApp, that will enable fully secure communications, and social media, namely connecting users and sharing pictures, locations, international airtime top-up, International and national calls and chatting. With the forthcoming addition of the Upco e-wallet using Blockchain Payment Services, users will be able to: send invoices, approve payments, transfer international funds, convert international currencies, and track transfers and payments. The application will also allow vendors to securely share account information with their clients. Upco anticipates that the Upco App will also be available of the Apple App Store in the near future.

- On December 4, 2017, Upco announced that it has appointed Mr. Don Blackadar as the Blockchain Payment Application Project Lead. He will work closely with Mr. Dominic da Assuncao, who is the head of the Blockchain development team, in handling Blockchain project planning and coordination, documentation and testing/quality assurance activities.

2. Provide a general overview and discussion of the activities of management.
  - Please see above.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

-Upco International Inc. announced that it has commenced development of its E-Wallet to support Cryptocurrencies such as Bitcoin and Ethereum using Blockchain Technology. With the development of the Upco E-Wallet using Cryptocurrencies, users will be able to: send invoices, approve payments, and track transfers and payments. The user will be able to choose his or her preferred method of payment using either common currencies (fiat) or Cryptocurrencies.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

- N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

- N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

- N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

- N/A

8. Describe the acquisition of new customers or loss of customers.

- N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

- N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

- Upco Appointed Mr. Don Blackadar as the Blockchain Payment Application Project Lead. He will work closely with Mr. Dominic da Assuncao, who is the head of the Blockchain development team, in handling Blockchain project planning and coordination, documentation and testing/quality assurance activities.

Mr. Don Blackadar is a graduate of the University of Alberta (MSc) and a highly experienced professional with more than 25 years of experience in information technology. As a senior business analyst and project facilitator, Mr. Blackadar's focus and core expertise is in the areas of strategic business analysis, and custom software delivery, with a strong focus on requirements definition and documentation, project planning and coordination, and quality assurance. His work in Information Technology has encompassed diverse engagements in public sector legal support and education, healthcare, recreation and tourism, shipping, land development, benefits administration, utilities, municipal government, retail, manufacturing, and other areas. Don has worked closely with Dominic da Assuncao since 2000, collaborating on the delivery and support of a complex clinical application operating at a prominent Canadian Hospital, including several upgrades. They are presently working on a major new release of clinical enterprise software invoking blockchain technology.

11. Report on any labour disputes and resolutions of those disputes if applicable.  
- N/A
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.  
- N/A
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
- N/A
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Stock options	330,000	Issued at \$0.45	

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*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

- N/A

16. Provide details of any changes in directors, officers or committee members.

- N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

- N/A.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated January 8, 2017.

Jag Sandhu  
Name of Director or Senior  
Officer

"Jag Sandhu"  
Signature  
VP and Director  
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Official Capacity

<b>Issuer Details</b> Name of Issuer Upco International Inc.	For Month End December 2017	Date of Report YY/MM/DD - 2017 / January / 8
Issuer Address 206 - 595 Howe Street		
City/Province/Postal Code Vancouver, BC, V6C 2T5	Issuer Fax No.	Issuer Telephone No. ( 778) 218 9638
Contact Name Jag Sandhu	Contact Position - VP	Contact Telephone No. - 778 218 9638
Contact Email Address JAGJNS@OUTLOOK.COM	Web Site Address www.upcointernational.com	