

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: UPCO International Inc. (the “Issuer” or “Upco”).

Trading Symbol: UPCO

Number of Outstanding Listed Securities: 49,230,001

Date: June 1, 2018

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 May 4 Upco announced that it will be attending the ITW in Chicago Illinois May 6 – 9. ITW is the annual meeting for the global wholesale telecoms industry, providing a platform for 6,743 delegates from 1,944 companies and more than 140 countries to meet together and network.
 - On May 11 Upco announced it has filed its consolidated financial statements and Management’s Discussion and Analysis for the first quarter ended March 31, 2018. Upco reported revenues US\$709,372 (2016 – US\$1,615,180) and a net income of US\$10,514 (2016 – net loss of US\$608,557) for its first quarter ended March 31, 2018
 - On May 14 Upco announced it has closed its previously announced private placement. Upco raised \$165,000 and issued 1,650,000 shares at 10 cents per share. All the shares issued will have a 4-month hold.
 - On May 15 Upco announced that it is in discussions with Emoney plc www.emoney.com.mt to support Upco’s monetary payment and transfer services within Europe. Emoney is a Financial Institution, licensed in Malta with a European Passport, and has a decade of proven management experience in the world of electronic money, issuance of online current accounts and issuance of rechargeable credit cards.
 - On May 15 Upco announced that it intends to complete a non-brokered private placement of up to 12,500,000 shares (“Shares”) at a price of \$0.20 per share, for gross proceeds of approximately \$2,500,000 (the “Offering”). Closing of the Offering is expected to occur on or before June 25, 2018.
 - On May 29 Upco announced that it has signed an agreement with MLC s.r.l. owning the brand of Sorgente Tesorino to promote Upco’s brand through its product distribution channels, which encompass Europe, China and other regions.
2. Provide a general overview and discussion of the activities of management.

- the issuer worked on further developing its app. And its whole sale telecom business and also 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.

-N/A

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.

- N/A

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 ⁽¹⁾
Common shares	1,650,000	At price of \$0.10	\$165,000 for General working capital

(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 June 1, 2018.

Andrea Pagani
Name of Director or Senior
Officer

"Andrea Pagani"
Signature
CEO and Director
Official Capacity

Issuer Details Name of Issuer Upco International Inc.	For Month End May 2018	Date of Report YY/MM/DD - 2018 / June / 1
Issuer Address 200 - 17618 - 58 Avenue		
City/Province/Postal Code Surrey, BC, V3S 1L3	Issuer Fax No.	Issuer Telephone No. (778) 218 9638
Contact Name Jag Sandhu	Contact Position – Manager of Corporate Development	Contact Telephone No. - 778 218 9638
Contact Email Address JAGJNS@OUTLOOK.COM	Web Site Address www.upcointernational.com	

