

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: UPCO

Number of Outstanding Listed Securities: 67,104,975

Date: July 1, 2019

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 June 3, 2019, Upco announced it has launched a new Point of Sale (POS) payments system, called Upcopoint, that will be available across Europe.
 - **On June 4, 2019**, Upco announced it has closed a Convertible Debenture Financing and raised \$288,750.

Upco has issued 55 convertible debentures representing a subscription price of Cdn. \$5,250.00 per Convertible Debenture. The Convertible Debentures will be dated as of their date of issue and will mature on the date which is five (5) years from such date ("Maturity") and bear interest from their date of issue at 5% per annum.

The Convertible Debentures will be convertible at the holder's option into fully paid and non-assessable common shares in the capital of Upco at a base conversion price of \$ Cdn. 0.35 per Share, being a rate of 15,000 Shares for each \$ Cdn. 5,250 principal amount of Convertible Debentures. The convertible debentures will convert into shares at the request of Upco if the closing price of Upco's shares has been equal to or greater than \$Cdn. 0.50 per common share for a period of thirty (30) consecutive trading day. The company intends to use the net proceeds from the Debentures to fund additional project development, branding and marketing initiatives, as well as ongoing working capital and general corporate purposes

- **On June 13, 2019**, Upco announced the launch of its new website <http://www.upcopay.it>.

The website has all the features available in the next version of the Upco Mobile Messenger that will be renamed UpcoPay. The UpcoPay application will support a set of enrichment features for Telecommunications and Banking. This is a significant step towards having the eWallet fully functional. Upco is currently

developing the customer onboarding process, following the Know Your Client KYC directive to enable the eWallet functionality in the UpcoPay mobile app.

The website will show the new Brand of the app and Upco is in the process of rebranding the app in Google Play Store and Apple Store.

- **On June 21, 2019**, Upco announced the appointment of Bardi Co. as its investment banking advisor. Bardi Co. is a transnational boutique investment bank headquartered in Los Angeles, CA, USA and focuses on providing Merger and Acquisition (M&A), and corporate finance advisory services to growing middle market companies.

The primary task of Bardi Co. will be to identify appropriate capital partners and to help execute the Company's M&A strategy within the telecom industry.

Upco has developed a detailed expansion plan that will enable the Company to manage relationships with more global Tier 1 & Tier 2 telecom operators. Along with providing high-quality telecom services, Upco's growth initiatives within the FinTech and mobile payments arena are expected to add incremental value for its partners and customers.

2. Provide a general overview and discussion of the activities of management.
 - The issuer worked on further developing its mobile App and also its VOIP whole business.
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⁾
Convertible debentures	55 convertible debentures representing a subscription price of Cdn. \$5,250.00 per Convertible Debenture.	<p>The Convertible Debentures will be dated as of their date of issue and will mature on the date which is five (5) years from such date ("Maturity") and bear interest from their date of issue at 5% per annum.</p> <p>The Convertible Debentures will be convertible at the holder's option into fully paid and non-assessable common shares in the capital of Upco at a base conversion price of \$ Cdn. 0.35 per Share, being a rate of 15,000 Shares for each \$ Cdn. 5,250 principal amount of Convertible Debentures. The convertible debentures will convert into shares at the request of Upco if the closing price of Upco's shares has been equal to or greater than \$Cdn. 0.50 per common share for a period of thirty (30) consecutive trading day.</p>	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 July 1, 2019.

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 June 2019	Date of Report YY/MM/DD - 2019 / July / 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	

