

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: UPCO

Number of Outstanding Listed Securities: 71,604,975

Date: December 2, 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 November 1, Upco announced that it has successfully signed a non-binding Letter of Intent ("LOI") to acquire its first target in the telecom industry.

The acquisition Target (the "Target"), name undisclosed at this time, is a United States telecom company with extensive connections and business in Latin America. The Target plans to expand its operations into the Caribbean and Africa, which syncs with Upco's strategic expansion plan.

Upco will conduct further financial and operational due diligence as the next step of the process, which will be led by the Company's CFO, Ruy Ivaldi, in conjunction with Upco's US-based investment banking advisor, Bardi Co. LLC. Upon a successful due diligence process and definitive agreement, Upco will focus on integrating its UpcoPay eWallet into the growing Business to Consumer (B2C) mobile payments market.

- On November 13, Upco announced that it has successfully signed a non-binding Letter of Intent ("LOI") to acquire its second target in the telecom industry. The acquisition Target (the "Target"), name undisclosed at this time, is a Germany telecom company with extensive connections and business in Europe. Upco will pay a total consideration of EURO 4,150,000 (CAN\$6,017,500) that includes cash consideration and earn out as follows: EURO 3,250,000 (CAN\$4,712,500)) in cash at closing and earn out of EURO 300,000 (CAN\$435,000) in Upco stock at the end of the second quarter of 2020 at a price of CAN\$0.29 per share and Upco stock in the amount of EURO 600,000 (CAN\$870,000) Euros at the end of fiscal year of 2020 at a price of CAN\$0.29 per share. With regards to Upco shares, the shareholders of the Target will not sell or transfer shares until January 1, 2021. Upco plans to raise funds in order to satisfy the cash consideration. The CAN\$0,29 per share price was negotiated between the Target and Upco.

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- On November 22, Upco announced a partnership agreement with Dilbert International Ltd, an England and Wales private Company who introduces Paytogo : <https://paytogo.app> starting in Portugal and the United Kingdom

Upco developed an advanced eWallet system (UpcoPay), a front-end app with robust back-end software. Upco's E-wallet manages transaction tracking, reporting and a full range of other functions.

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.

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Upco developed an advanced eWallet system (UpcoPay), a front-end app with robust back-end software. Upco's E-wallet manages transaction tracking, reporting and a full range of other functions.

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. N/A

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(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 December 2, 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 november 2019	Date of Report YY/MM/DD - 2019 / Dec / 2
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	

