

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: UPCO

Number of Outstanding Listed Securities: 83,197,292

Date: June 30, 2020

#### **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.
  - The Executive Team continued to review the global situation of the company from all aspects. Finalized the new strategy to be executed starting Q3. Evaluated the contribution of each subsidiary to the overall new market position. Defined the role of its Board members with the appointment of Juan Ramos Taboada as Head of the Wholesale Telecom business unit and Sebastiano Galantucci as Head of Digital Services.
2. Provide a general overview and discussion of the activities of management.
  - Management is in process of reviewing the contracts in place during the time of the previous Board in charge. Finalized the new presentation explaining the new strategy and organization. Focused on M&A activity and already had several discussions with possible targets: one of them in particular in a very advanced stage. Planned an investor webinar organized by RB Milestone that will take place in July.
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.
  - Management’s focus is still on UpcoPay as its new product. UpcoPay is currently in an advanced stage regarding technical implementation. The plan is to have the beta test live in August, with one month of extra time due to the overall situation affected by COVID19. The new product/strategy for the Telecom business (Federated Carrier Program) entered in some discussion with possible partners.
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.
  - Please refer back to Point 2
  
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.
  - In line with what was stated in Point 2, Management is reviewing all the Consulting contracts currently in place to decrease overall General Expenses.
  
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 trademarks.
  - N/A
  
10. Report on any employee hiring, 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.

<b>Security</b>	<b>Amount Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds <sup>(1)</sup></b>
Common Shares	2,837,400	Quarterly Management Compensation	Offset Debts

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

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

N/A

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

N/A

- 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 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 30, 2020.

Andrea Pagani  
Name of Director or Senior  
Officer

"Andrea Pagani"  
Signature  
CEO and Director  
\_\_\_\_\_

Official Capacity

<b>Issuer Details</b> Name of Issuer  Upco International Inc.	For the Month June 2020	Date of Report YY/MM/DD 2020 / 06 / 30
Issuer Address 200 - 17618 - 58 Avenue		
City/Province/Postal Code Surrey, BC, V3S 1L3	Issuer Fax No.	Issuer Telephone No. +1 (778) 218 9638
Contact Name  Sebastiano Galantucci	Contact Position – Manager of Corporate Development	Contact Telephone No. - +1 778 218 9638
Contact Email Address sebastiano.galantucci@upcointernational.com	Web Site Address www.upcointernational.com	