

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: UPCO

Number of Outstanding Listed Securities: 114,590,095

Date: November 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. The new strategy defined has entered in full execution. In particular in relation with the M&A strategy.
2. Provide a general overview and discussion of the activities of management.
  - Management is focussing on M&A activity and there have already been several discussions with possible targets. See point 7.
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 soon. The overall situation has been affected by COVID19 and also affected by the Brexit evolution which is changing the European financial market.
  - The Federated Carrier Program is continuing its discussions with new 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.

- An Hong Kong Wholesale telecom company is entering in discussion to join the FCP for an acquisition of 100% of outstanding Shares.
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.
- Management has acquired Equinox Teleservices Inc. and Equinox Group Inc. for a sum of CAD \$294,972 paid for by an issue of common shares (see point 14) The purchase price was determined at arm's-length negotiation.
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.
- Settlement of Debt – CDN \$324,609
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	7,023,145	Shares for Acquisition	Acquisition
Common Shares	4,870,796	Shares to management	Offset Debt

(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 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 November 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 November 2020	Date of Report YY/MM/DD 2020 / 11 / 30
Issuer Address 1200-750 West Pender Street		
City/Province/Postal Code Vancouver, BC, V6C 2T8	Issuer Fax No.	Issuer Telephone No. +1(604) 681-1194
Contact Name Andrea Pagani	Contact Position – Chief Executive Officer	Contact Telephone No. +1(646) 7661275
Contact Email Address Andrea.pagani@upcointernational.com	Web Site Address www.upcointernational.com	