

Upco International Inc. Signs a Non-Binding Letter of Intent with its Second Telecom Target

Vancouver, BC, November 13, 2019, Upco International Inc. (CSE: UPCO, OTCQB: UCCPF, Frankfurt: U06) ("Upco", the "Company") is pleased to announce that on November 5, 2019, 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.

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.

About Upco International Inc.

Upco International Inc. is a cloud-based mobile service company which provides high-quality voice termination to a market driven by the growing activity in online communications and commerce. Upco is a licensed Global Telecom Carrier within the international VoIP (voice over IP) wholesale business. Upco has designed a software application for Apple iOS and Android, similar to SKYPE and WhatsApp.

www.upcointernational.com

ON BEHALF OF THE BOARD OF DIRECTORS

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