

### **Upco International Signs a Non-Binding Letter of Intent with its first Telecom Target**

Vancouver, BC, November 1, 2019, Upco International Inc. (CSE: UPCO, OTCQB: UCCPF, Frankfurt: U06) (“Upco”, the “Company”) is pleased to announce 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.

Upco International’s Chief Executive Officer, Andrea Pagani, commented: “Upco continues to work hard on growing its operations organically and through strategic M&A opportunities. This Target would be the first material milestone allowing us to establish a stronger footprint in the wholesale and retail telecom industry throughout the emerging markets. We look forward to providing updates on our progress with a primary focus on creating value for our shareholders.”

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](http://www.upcointernational.com)

ON BEHALF OF THE BOARD OF DIRECTORS

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