

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**ITEM 1 — Name and Address of Company**

Adamant Holding Inc. (formerly Upco International Inc.) (the “Company”)  
1200-750 West Pender Street  
Vancouver, BC V6C 2T8

**ITEM 2 — Date of Material Change**

April 28, 2022

**ITEM 3 — News Release**

A news release was disseminated on April 28, 2022 through the facilities of Newsfile Corp. and subsequently filed on SEDAR.

**ITEM 4 — Summary of Material Change**

The Company announced that it changed its name to "Adamant Holding Inc." ("Adamant") and changed its stock trading symbol on the Canadian Securities Exchange from "UPCO" to "ADMT". The name and symbol change will take effect on or about May 2, 2022. No action will be required by existing shareholders with regards to the name and symbol change. Adamant’s new CUSIP number will be 00547K105 and the new ISIN will be CA00547K1057.

**ITEM 5 — Full Description of Material Change**

Please refer to Schedule “A”.

**ITEM 6 — Reliance on Section 7.1(2) or (3) of National Instrument 51-102 of the Act**

N/A

**ITEM 7 — Omitted Information**

N/A

**ITEM 8 — Executive Officer**

Andrea Pagani Chief Executive Officer  
+39 334 661 8604

**ITEM 9 — Date of Report**

April 28, 2022