



Upco International Inc. Announces Updated Growth Strategy & Live Webinar on July 23rd

Highlights:

- Live webinar on Thursday, July 23rd at 11:00am ET to update shareholders on current operations, its growth strategy and upcoming milestones
- Updated Corporate Presentation will be available on the Company website at the time of the live webinar
- Upco's updated growth strategy to take on the changing telecom and financial industries landscape

Vancouver, BC, July 20, 2020, Upco International Inc. (CSE: UPCO, Frankfurt: U06) ("Upco", the "Company") will be hosting a live webinar on Thursday, July 23rd at 11:00am ET (8:00am PT) to update investors on Upco's current operations, updated growth strategy and upcoming milestones. Management will be available to answer questions following the presentation on the webinar platform.

You can register for the webinar, through the link provided below:

Webinar Date: Thursday, July 23rd, 2020

Time: 11:00am ET

Register (live event & recording): <https://attendee.gotowebinar.com/register/5915885338156848399>

To ask management a question during the live event, you will need to be logged into the GoToWebinar platform. Otherwise, you may submit your questions prior to the event via the registration link above or by emailing team@rbmilestone.com. This webinar will be recorded and posted on Upco's website following the presentation. Upco's updated July Corporate Presentation will be available on the Company website (www.upcointernational.com) at the time of the live webinar. Additionally, Company website will be fully updated with new content in the following days leading to the webinar.

Upco's Updated Growth Strategy

Upco's strategy around creating synergies between its wholesale telecom business and digital services is not new. However, the way in which the Company plans to execute on this moving forward is what the Upco team is looking forward to expressing in the live Webinar and showing to its shareholders through corporate updates.

More specifically, the business model will be re-aligned into two discrete business units based on target sector: one for Wholesale Telecom (B2B) and one for Digital Services (B2C). Wholesale Telecom will be coordinated by Upco international but managed operationally by dedicated companies that will be encompassed in the Upco group of companies over time. Digital Services will be coordinated through the wholly owned US subsidiary, Upco Systems Inc., based in New York. This natural division will enhance business focus and activities in the two key areas, while also substantially extending Upco's focus on the European market. Consequently, while the Wholesale Telecom business unit will attack a very fragmented sub-market within the international Wholesale market, the Digital Services business

unit will be particularly favored by this initial emphasis on the European market due to the more favorable regulation for its highly innovative UpcoPay product.

The synergies between the B2B and B2C verticals will allow the Company to offer international long-distance calls through an internet connection using the Company's existing VoIP network with more than 250 active Tier 1, 2 and 3 global carriers that connect subscribers in roughly 170 countries.

Upco's new business model will be based on building a Federated Business Platform for the Telco- digital industry. While such platforms are becoming the predominant business model in the digital era, their application to the Telco business is very limited worldwide, and substitute services are gaining momentum. Upco's model responds to an opportunity to leverage this approach and play a lead role in this new era in the Telco-digital industry.

Therefore, Upco's strategy will invoke a four-phase approach as follows: 1) leverage core business capabilities and assets (Wholesale Telecom), 2) reinforce the core business by expanding into related areas (Voice and Data), 3) continue adding value to customers through extended offerings (OTT and UpcoPay), and 4) continued growth by leveraging a synergized product mix. Key elements of the plan are targeted for delivery over a three-year period by 2022.

UpcoPay is an innovative, highly secure and convenient eWallet solution to make person-to-person (P2P) and person-to-merchant (P2M) payments. Users will be able to view multiple account balances, load funds, settle payments and initiate peer-to-peer and FX transfers instantly within the app without the need to create an account or input bank details.

UpcoPay allows the anonymous transfer of money between Upco users and vendors that subscribe to the service, protecting individual privacy while being compliant with regulatory frameworks. UpcoPay will also be able to deliver substantially reduced transaction fees over conventional services provided by major existing payment networks, delivering significant savings to vendors and ultimately to consumers.

Upco's Team Update

Upco is also pleased to announce the appointment of Mr. Juan Ramos Taboada as Upco's Head of its Wholesale Telecom business unit and Mr. Sebastiano Massimo Galantucci as Upco's Head of its Digital Services business unit.

Prior to joining Upco, Mr. Ramos Taboada was the Vice President at KPN iBasis Latin America and Caribbean (based in Argentina). He has extensive experience playing lead roles in building successful mobile and telecom companies including iBasis, which grew to be one of the largest carriers of international voice traffic in the world. From 2011 to 2015 he was the COO of Business Telecommunications Systems (revenues approx. USD \$350m), where he was responsible for global operations. He has also worked as a strategic advisor for SKYPE where he was instrumental in helping to develop its Latin American footprint. Effective immediately, Mr. Ramos will take on the roles of Member of the Board and Head of Wholesale Telecom at Upco International Inc.

Mr. Galantucci joined Upco Systems in 2019 and, effective January 1, 2020, became the Executive Manager responsible for the Digital Services business unit at Upco, which includes UpcoPay and UpcoNet. He joins the Board with more than twenty years of diverse experience in the traditional telecom sector, and more recently in the digital arena. His broad experience in cross-cultural business management ranges from leading local teams to executive management positions. Prior to joining Upco, Mr. Galantucci was involved in building a Digital Enabler focusing on innovative telecom (OTT) and fintech solutions, with operations in London, Bahrain, Hong Kong and Manila. His key areas of interest

are M&A and business development. Effective immediately, Mr. Galantucci will take on the roles of Member of the Board and Head of Digital Services at Upco International Inc.

Mr. Andrea Pagani, Chief Executive Officer of Upco International Inc., commented, “The extensive experience, knowledge and relationships that Mr. Ramos and Mr. Galantucci bring to Upco’s core business will be instrumental in our growth plans moving forward. We welcome both to their new roles with much excitement and look forward to unlocking value for our shareholders.”

About Upco International Inc.

Upco International Inc. (CSE: UPCO) is a Vancouver and New York City based telecom and digital services company founded in 2014 that provides price competitive, high-quality and privacy-protected telecom and communication payment social platform in niche markets globally.

The Company operates primarily in the telecommunication industry as a global telecom carrier within the international VoIP (voice over IP) wholesale business with a current focus on wholesale international long-distance traffic termination (the Wholesale Telecom business unit or B2B vertical of the business).

Complementary to the goals in its B2B segment, the Company targets to provide subscribers of partner global and local telecom companies reasonable pricing on high-quality on-network international calls, while still offering its users free texting, international airtime top-up capabilities (the ability to add talk-time/data to a user’s pre-paid mobile phone plan), and other social media features present in most over-the-top applications around the world.

The Company is also presently in the process of consolidating its wholesale business through the reorganization of its operations into Upco System Inc., while trying to develop its own customer base via its attractive rates and flexible calling plans offered through Upco-out in its Upco Mobile Messenger application (the Digital Services business unit or B2C vertical of the business), which will be marketed as “UpOne” soon. Additionally, the Company announced the development of UpcoPay to achieve its desired network effects among its customers in the short to medium term.

Please visit www.upcointernational.com for further information. Company website will be fully updated with new content in the following days leading to the webinar.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward-Looking Statements

Except for the statements of historical fact, the information contained herein is of a forward-looking nature. Such forward-looking information involves known and unknown risks, uncertainties and other

factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by statements containing forward-looking information. Such factors include continued availability of capital and financing and general economic, market or business conditions.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that statements containing forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on statements containing forward-looking information. Readers should review the risk factors set out in the Company's Filing Statement as filed on SEDAR.