

## Annex A

The default announcement in accordance with the Section 9 of National Policy 12-203:

(a) On or about June 15, 2020 (the filing deadline), UPCO was required to file (i) the audited annual financial statements for the year ended December 31, 2019, as required by Part 4 of National Instrument 51-102 Continuous Disclosure Obligations, and (ii) the financial statements for the first quarter ended March 31, 2020, as required by Part 4 of National Instrument 51-102 Continuous Disclosure Obligations.

(b) UPCO was not be able to make the required filings by the deadline, due to the setbacks and inconveniences arising from the Covid global pandemic.

(c) To remedy the situation, the accountants and auditors are being natured with all the necessary information by secure remotes means.

(d) UPCO is committed to satisfy the provisions of the alternative information guidelines so long as it remains in default of a specified requirement.

Finally (e) and (f): UPCO will disclose relevant particulars of any insolvency proceeding to which is subject, including the nature and timing of information that is required to be provided to creditors, and UPCO intends to file with the CSA regulators throughout the period in which it is in default, the same information it provides to its creditors when the information is provided to the creditors and in the same manner as it would file a material change report under part 7 of National Instrument 51-102 Continuous Disclosure Obligations, and subject to section 11, disclose any other material information concerning the affairs of UPCO that has not been generally disclosed.

UPCO International Inc. Audited Annuals will be filed on or before July 15, 2020.



## UPCO International Receives MCTO

### NEWS PROVIDED BY

Upco International Inc.

June 16, 2020 3pm PST

VANCOUVER, June 16, 2020 /CNW/ - Upco International Inc. (CSE:UPCO) (OTCQB:UCCPF)(FSE:U06) (the "Company" or "UPCO") announces that it has, as requested by UPCO management, been granted a management cease trade order (the "MCTO") by the British Columbia Securities Commission (the "BCSC"). This means that during the MCTO the stock will remain trading while management works diligently to the audit of its annual financial statements and the first Quarter ended March 2020. The directors and management, including the CEO and CFO, of UPCO will not be able to trade shares during this period. As previously announced on June 16, 2020 the application for the MCTO was made due to a delay post-Covid 19 in the preparation and filing of its financial statements and accompanying management's discussion and analysis for the financial year ended May 31 , 2020 (collectively, the "Annual Filings").

### About UPCO International Inc.

Upco International Inc. is a cloud-based mobile service company that 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. With the forthcoming addition of the Upco e-Wallet using Blockchain Payment Services, users will be able to: send invoices, approve payments, transfer international funds, convert international currencies, and track transfers and payments. The application will also allow vendors to securely share account information with their clients.

Please visit [upcointernational.com](http://upcointernational.com) or [upcomobile.com](http://upcomobile.com) for further information.

***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