

Upco International Inc. Announces the launch of UpcoPay test phase. October 29th, 2020

Vancouver, BC, October 20, 2020, Upco International Inc. (CSE: UPKO) (OTC: UCCPF) (Frankfurt: U06) (“Upco”) is pleased to announce the launch of UpcoPay first phase test. These documents can be accessed from the SEDAR web site at www.sedar.com.

Upco has been working to launch in the coming months UpcoPay which, initially, is an innovative, highly secure and convenient direct payment solution to make person-to-person (P2P) and person-to-merchant (P2M) payments. In the second stage, when e-wallet implemented, users will be able to view multiple account balances, load funds, settle payments and initiate peer-to-peer and Foreign Exchange transfers instantly within the app without the need to create an account or input any bank details.

Beginning 2021, Upco users in Europe will be able to use UpcoPay to send and receive money easily, securely and without the use of any credit or debit card. This service will be expanded into other jurisdictions over time.

UpcoPay allows transfer 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.

Thanks to its strategic partner Token.io to leverage its open banking platform for mobile transaction processing. Under the terms of the agreement, UpcoPay, an extension of Upco Mobile Messenger, will use Token Pay™ to enable the delivery of account-to-account (A2A) transfer services and account-to-merchant (A2M) payment services. Token.io is a leading open banking platform provider, connected to more than 6,000 banks throughout Europe. Their platform enables PSD2 compliance, data aggregation and bank direct payments driven by Smart Token technology for banks and TPPs.

Integration with Token’s open banking platform significantly enhances the options that are available via Upco Mobile Messenger, while simplifying A2A and A2M transaction processing. Token’s API provides pan-European bank connectivity, so that Upco can quickly and cost effectively establish a connection to any bank to initiate payments and data requests on behalf of its customers. Using Token’s interface, payments are confirmed instantly, and transaction fees are reduced by up to 50%.

Starting from December 2020, UpcoPay will be available, as testing phase, to execute payments or transfer for Upco users which has bank account with UniCredit and ING bank in Italy.

The Company is excited about rolling out its new POS payments system given the expected global growth in FinTech, especially within mobile payments. According to Statista, in 2020, global transaction volume in the mobile Point of Sale payments space was expected to reach approximately US\$1,500 billion and projected to increase to over US\$4,150 billion by 2024, a 29.4% CAGR.

Complementary to the goals for the wholesale telecom business unit, in B2B segment, the Company already provides with the APP communication facilities, which offering its users free text and call, but also at reasonable pricing on high-quality on-network international calls, with preliminary calculations estimating savings across the value line of up to 40% on these types of calls, but also with 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.

Upco’s new business model is to build 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.

Upco International is also pleased to announce the appointment of Mr. Osvaldo Navarro as CFO Supporting the new M&A strategy, the Federate Carrier Program and company growth based on his experience in significant companies such as: Delta Energia, Baf Capital, Cargill, Enel-Endesa.

Mr. Navarro hold an MBA at IAE Business School, and he is a Civil Engineer, graduated at University of Buenos Aires.

Mr. Andrea Pagani Chief Executive Officer, Upco International Inc., commented, "Upco International is demonstrating with its new management a significant turn around and I'm pleased to start working with Mr. Navarro. I am thrilled to see the result of UpcoPay test and its new User Interface and User Experience. We have selected a strategic graphics company in Germany to best suit the European 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. 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 www.upcointernational.com for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward-Looking Statements

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