

Upco International Announces Interim Financial Results for the Third Quarter 2021

Vancouver, British Columbia--(Newsfile Corp. - December 3, 2021) - Upco International Inc. (CSE: UPCO) (OTC Pink: UCCPF) (FSE: U06) ("Upco" or the "Company") announced today financial results for the third quarter ended September 30, 2021.

Upco's complete third Quarter 2021 Financial Results and Management Discussion and Analysis can be accessed from the SEDAR website at www.sedar.com.

Dear shareholders:

We are pleased to announce our impressive financial and operational achievements for Q3 leading first with three following highlights:

1. Overall revenue has increased from prior periods, as the operation with Oktacom Inc. (Fully subsidiary of the Company) is focusing on growing its wholesale telecom business and the development of its mobile application and other activities whilst implementing the new Board of Directors' business plan. Oktacom Inc aims to grow the wholesale VoIP business and is adding two new line of business which include Data, specifically enter in the market of Enterprise by providing SDWAN technology and CPAAS (Communication platform as a Service) and is continuously seeking capital to aid in the growth.
2. The Company is also presently in the process of consolidating its wholesale business through the reorganization of its operations into Oktacom 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).
3. 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 global carriers that connect subscribers in 170 countries.

Juan Jose Ojeda, CFO of Upco International stated:

Financials

Revenue: \$ 197.820 YTD Q3 2021 Vs. \$ 48.819 YTD Q2 2021 (205% Increase) and \$2.599 YTD Q3 2020

Gross Profit: \$ 84.375 YTD Q3 2021 Vs. \$18.255 YTD Q2 2021 (262% Increase) the second consecutive Quarter-over-Quarter increase.

FY - 2021 Positive Financial Trend

Revenue: \$ 149.001 Q3 2021 \$41.916 Q2 2021 \$6.903 Q1 2021

Current liabilities: \$ 221.787 YTD Q3 2021 Vs. \$ 412.396 (Audited) December 2020, Decrease 46%

Liquidity

As of September 30, 2021, the Company had positive working capital of \$1,202,633 (December 31, 2020 - working capital deficit of \$ 511,667) and a cash position of \$1,561,641 (December 31, 2020 \$5,134).

Cash used in operating activities during the period ended September 30, 2021 was \$970,191 (2020 - \$350,292). The overall increase in spending is related to regularization of accounts payables.

IFRS

The operational and financial information in this release is based on the consolidated figures in accordance with International Financial Reporting Standard (IFRS).

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 share account information securely 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

This press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "will" "may" "believe", "expect", "anticipate", "intend", "estimate", "development", "forthcoming", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. Upco cautions investors that any forward-looking information provided by Upco is not a guarantee of future results or performance.



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