

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

UPCO Announces Name Change to “Adamant Holding Inc.” and Symbol Change

Vancouver, British Columbia--(May 2th, 2022) - **Upco International Inc. (CSE: UPCO) (OTC Pink: UCCPF) (FSE: U06) ("Upco" or the "Company")** announces that it has changed its name to “Adamant Holding Inc.” and changed its stock symbol to “ADMT” as part of its corporate rebranding initiative.

The Canadian Securities Exchange will publish a bulletin announcing the effective date of the change in the Company’s name and it is anticipated that the common shares of the Company will commence trading under its new name and stock symbol on or about May. The CUSIP and ISIN numbers will change to **00547K105** and **CA00547K1057**, respectively.

Andrea Pagani, Upco CEO, comments: “this initiative was thought as part of our marketing strategy, to impulse all the projects that we plan to present this year. Adamant, translated, means “unshakable” or “resolute”, referencing the company’s steadfast approach in the technology sector. Our vision is reinforced to become a global federated provider of world-class application, and service-centric telecom solutions; as well as cutting-edge smart-phone applications for financial services.”

UPCO management also informs that the **Annual General Meeting** has been postponed to **May 10th** due to a delay of local post office in delivering the invitations. The new date will allow UPCO to have complete presence of all the shareholders. The meeting will be held at 10hrs, P.T. and everyone could connect [here](#).

No action is required to be taken by shareholders with respect to the name change.

About UPCO

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, and with the pending addition of the Upco e-Wallet.

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