

ADAMANT HOLDING INC.
(Former UPCO INTERNATIONAL INC.)

MANAGEMENT DISCUSSION AND ANALYSIS
(Expressed in United States dollars)

FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND
2021

ADAMANT HOLDING INC. (Former UPCO INTERNATIONAL INC.)

Management Discussion and Analysis

For the three months ended March 31, 2022(Expressed in US dollars)

This management discussion and analysis of financial position and results of operations (“MD&A”), prepared as of May 27, 2022, provides an analysis of the operations and financial results of Upco International Inc. (“the Company”) for the three months ended March 31, 2022, and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021.

The financial information in this MD&A is derived from the Company’s consolidated financial statements which have been prepared in US dollars, in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company’s strategies and objectives, both generally and in respect of its existing business and planned business operations.
- the Company’s plans to grow sales and offer new products and services.
- the Company’s future cash requirements;
- general business and economic conditions.
- the Company’s ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and
- the timing, pricing, completion, regulatory approval of proposed financings if applicable.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company’s ability to predict or control, including, but not limited to, risks related to the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under “Risk Factors”.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions.
- conditions in the financial markets generally, and with respect to the prospects for small capitalization commercial/technology companies specifically.
- the Company’s ability to continue to roll out its business plan which includes new product launches and associated planning in production, sales, distribution, and marketing; and
- the Company’s ability to secure and retain employees and contractors to carry out its business plans.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

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Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the Company has moved from a private corporation operating with very limited capital and therefore with very restricted operations, to a publicly traded venture issuer. Accordingly, drawing trends from the Company's limited operating history is difficult.

OVERVIEW

Through one of its subsidiary's (Oktacom Inc) UPCO operates primarily in the telecommunications industry as a global telecom carrier within the international VoIP (voice over IP) wholesale business and 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 provides subscribers of global and local partner telecom companies with reasonable pricing on high-quality on-network international calls. Through Oktacom, Upco is working to offer substantial savings on these types of calls, while still providing its customers with free texting, international airtime top-up capabilities (the ability to add talk-time/data to their pre-paid mobile phone plan), and other social media features available with most over-the-top applications around the world. Our preliminary calculations indicate that we will be able to offer estimated across-the-board savings of up to 40% on international calls within this model.

During 2021 the Company worked to consolidate its wholesale business through the reorganization of its operations under Oktacom Inc, with offices in New York (Head Office), Miami, Buenos Aires, Parma, Munich and Sarajevo. UPCO is also working to develop its own customer base by offering attractive rates and flexible calling plans through its Upco Mobile Messenger application (the Digital Services business unit or B2C vertical of the business).

The synergies between the B2B and B2C verticals 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 170 countries.

Through these initiatives, UPCO's strategy is to strengthen its core business by focusing on its two main segments, in terms of potential revenues: telecom operators and their subscribers (individuals and corporations). In parallel, Oktacom will continue to pursue opportunities through its Federated Carriers Program partnership model (organic growth) and potential acquisitions of small aggregators (inorganic growth) to expand its user base and attain critical mass.

The Federated Carriers Program allows businesses to establish a premium position by being part of a publicly listed company through UPCO and to achieve better overall enterprise value and share liquidity, resulting in a viable and rewarding Exit Strategy.

Oktacom's new business model is 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. Oktacom'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's strategy, to summarize, will invoke a three-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).

In addition to new business development referenced above, Upco's Board is continuing to review the company's global position from various perspectives and with particular focus on corporate restructuring and funding strategy.

UPCOPAY

UpcoPay is operated under the company's subsidiary Brilliance. During 2021 UPCO subsidiary worked with two companies to continue the development of the application that will integrate payment and communications solutions.

In September of 2021, Upco engaged Codeversity -a technology company that develops digital products for global

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customers- to create the digital strategy, with the following results: Discovery phase resulting in a product design.

Based on the above, UPCO continued its work with Snoop Consulting, a Digital Transformation company that provides innovative products and strategic advice to digital businesses. Snoop has very substantial relevant experience in the telecommunications market and, more specifically, with payment and e-commerce platforms, having developed digital wallets for Fintech companies. Collaboration with Snoop has yielded the following results:

- Redesign of an existing product (UPCO Messenger) that already has more than 50,000 demanding users including a number of “big players”.
- Roadmap of an existing product with a focus on improving the Customer Experience and suitable for a specific niche.
- Minimize risks and maximize chances with an adaptable plan.

UpcoPay enables 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 relative to conventional services provided by major existing payment networks, thereby delivering significant savings to vendors and ultimately to consumers.

FINANCING

Private placement

The Company entered into a Capital Commitment agreement with LDA Capital LLC. The Capital Commitment is in the form of a ‘Put Option’ that may be exercisable on a bi-weekly basis; each amount will vary depending on the Company’s volume during the previous fifteen-day period and price per share during the forward looking 15-day pricing period. The strike price of the put option is determined by the VWAP - volume weighted average price during such period. As part of this agreement, the Company issued 14,000,000 common shares in January 2021 raising C\$2,097,740.

In January 6, 2021, the Company issued 3,850,000 shares pursuant to the exercise of warrants at exercise price of C\$0.04 per share for proceed of C\$154,000.

On February 12, 2021, the Company issued 667,589 common shares in settlement of debts of C\$ 35,270 with the Company’s CEO for various expenses he paid on behalf of the Company. As the fair value of common share issued equal to the carrying amount of debt, no gains or losses being recognized.

In February 18, 2021, the Company issued 2,320,000 common shares pursuant to the exercise of warrants at exercise price of C\$0.15 for net proceed of C\$ 337,500. Share issue cost of C\$10,500 was paid and deduct from the gross proceed.

Management Commitments

On January 1, 2020, the Company signed management agreements with its directors and officers.

Each management agreement is effective for a period of three years at a rate of US\$7,500 per month and US\$30,000 payable quarterly in common shares of the Company.

- On February 4, the Company issued 1,493,888 common shares pursuant to the management agreement commitments with the fair value of C\$ 76,188;
- On April 26, the Company issued issued 283,744 common shares pursuant to the management agreement commitments with the fair value of C\$ 75,476;
- On July 8, 2021, the Company issued 577,908 pursuant to the management agreement commitments with the fair value of C\$ 73,972;
- On October, 18, 2021, the Company issued 908,660 pursuant to the management agreement commitments with the fair value of C\$ 76,327.

The fair value of services received were measured by reference to the fair value of the equity [instruments granted](#).

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SELECTED QUARTER INFORMATION

For the quarters ended	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Revenue	\$318,511	\$347,220	\$149,001	\$ 41,916
Net income (loss)	(202,751)	(350,291)	(367,050)	
Comprehensive income (loss)	(202,751)	(535,851)	(148,529)	(178,530)
Net income (loss) per share – basic and diluted		(0,01)	(0,00)	(0,00)
Total assets	1,576,489	1,465,455	1,689,813	1,846,821
Total long-term liabilities	374,577	354,150	558,150	200,519
Cash dividends declared per share	Nil	Nil	Nil	Nil

Results of Operations – First Quarter – Three months ended March 31, 2022 compared to 2021

During the three months ended March 31, 2022, the Company incurred a net comprehensive loss of \$ 202,751 (2021 - \$151,196). Overall revenue has increased from prior periods due to the company 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. The Company aims to grow the wholesale VoIP business and is continuously seeking capital to aid in the growth. Going forward, the Company strongly believes that the messenger application, together with its new functionalities mentioned before (see "Overview" and "UpcoPay" sections above) and explained by the expected scale to be achieved through the Wholesale Telecom business unit, will be a significant asset to the Company. Revenue for the three months ended March 31, 2022 was \$ 318,511 compared to the three months ended March 31, 2021 that was nil.

Significant fluctuations in operating expenses for the quarter ended March 2022 compared to 2021 included:

Consulting fees and Professional fees of \$98,839 (2021 - \$40,336) increase in the current period as the company hired more people to support the growth of the business.

- Management fees of \$60,000 (2021 - \$48,704) also decrease due to the compromise form de actual management.

LIQUIDITY

As of March 31, 2022, the Company has reached positive working capital of \$1,155,192, basically due to the private placement did in January 2021. Additionally it's important to mention that the actual cash position is \$ 1,169,151, while at December 31, 2021 was just \$1,393,781.

Cash used in operating activities during the period ended March 31, 2022 was \$285,430, compare to 2021 where it was \$220,903. The overall increase in spending is related to regularization of accounts payables, plus the actual business requirement.

CAPITAL RESOURCES

The Company's objective in managing capital is to ensure sufficient liquidity to pursue its strategy of organic growth combined with strategic acquisitions, so that it can provide above average returns for its shareholders. The Company defines capital that it manages as the aggregate of its shareholders' equity, which consists of issued capital. As of March 31, 2022, the Company's share capital was \$8,935,731 (December 31, 2021 - \$8,874,931) representing 132,917,617 issued and outstanding common shares without par value (December 31, 2021– 131,668,739). Reserves, representing the fair value of stock options issued and vested and warrants issued, are recorded at \$397,173 (December 31, 2021 – \$397,173).

The Company manages its capital structure and adjusts it considering general economic conditions and the risk characteristics of the underlying assets and the Company's working capital requirements. To maintain or adjust the capital structure, the Company, upon approval from its Board of Directors, may issue long-term debt, issue shares, repurchase shares through a

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normal course issuer bid and pay dividends. The Board of Directors reviews and approves any material transactions not in the ordinary course of business that may include various acquisition proposals, as well as capital and operating budgets.

There were no changes in the Company's approach to capital management during the period ended March 31, 2022. The Company is not subject to any externally imposed capital requirements.

Management believes current cash resources are likely sufficient to fund its business plan over the next twelve months but may seek further equity injection either through the exercise of warrants or a new share issuance. The Company continues to achieve financing through various means as described in the Company's Overall Performance.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as of March 31, 2022 and to the date of this MD&A.

TRANSACTIONS BETWEEN RELATED PARTIES

During the period ended March 31, 2022 and 2021, the Company entered into the following transactions with related parties:

- Recorded \$60,000 (2021 - \$48,604) in management fees to officers and directors of the Company.
- Recorded \$98,839 (2021 - \$40,336) in consulting and professional fees to officers, directors and former directors of the Company.

As of March 31, 2022, the Company had balances outstanding with related parties \$151,102 (December 31, 2021 - \$150,033) included in loans payable.

CRITICAL ACCOUNTING ESTIMATES

Going concern

The assessment of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment based on past experience and other assumptions including the probability that future events are considered reasonable according to the circumstances.

Valuation of deferred income tax assets and liabilities

A deferred tax asset is recognized for unused losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable income will be available against which they can be utilized. Detailed estimates are required in evaluating the probability that deferred tax assets will be utilized. The Company's assessment is based on existing tax laws, estimates of future profitability, and tax planning strategies.

Property, plant, and equipment

Furniture, fixtures and equipment, leasehold improvements, and automobiles are stated at cost less accumulated depreciation. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of properties, plant, and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized to write off the cost or valuation of assets (other than land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimates accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as similar assets or, were shorter, the term of the relevant lease.

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An item of properties, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of properties, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Intangible asset

The Company incurs research and development costs. Judgment is required to determine whether or not there exists sufficient information to demonstrate it is probable that the internally developed asset will give rise to future economic benefits. Management's judgment involves consideration of trends and other factors in determining the expected useful lives of depreciable assets, to determine depreciation methods and the assets residual value. Intangible assets shall be reviewed by management annually to determine if impairment of the asset is required.

Functional currency

Each entity within the Company has its results measured using the primary economic environment in which the entity operates. Judgment is necessary in assessing each entity's functional currency. The Company considers the primary and secondary indicators as part of its decision-making process.

Expected Credit Loss ("ECL")

Bad debts are assessed using the expected credit loss model. This model uses historical balances to calculate a loss rate for current, 31-60, 61-90 and 91+ day periods. This loss rate is then adjusted depending on the respective aged period to produce a loss rate which is representative to the receivables risk in their respective periods.

Impairment of Intangible Asset

Management's judgment involves consideration of trends and other factors in determining the expected useful lives of depreciable assets, to determine depreciation methods and the assets residual value. Intangible assets shall be reviewed by management annually to determine if impairment of the asset is required.

Convertible debentures

Management has made estimates with respect to the effective interest rate applied to the convertible debentures issued as detailed in the accompanying financial statements.

Share-based payments

The fair value of stock options issued with Canadian dollar exercise prices are subject to the limitation of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. Trade receivables are the most significant financial instrument that is exposed to credit risk. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the

Company's customer base, including the default risk of the industry, as these factors may have an influence on credit risk.

A credit policy is established under which each new customer is analyzed individually or in groups for creditworthiness and given appropriate credit limits. The Company's review includes agent review, external ratings when available, and in some cases, bank references. Credit limits are established for each customer and these limits are reviewed on an ongoing basis. Customers that fail to meet the Company's creditworthiness benchmark may transact with the Company only on a prepayment basis.

Credit risk associated with cash and is minimized significantly by ensuring that these financial instruments are placed with major

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financial institutions. Credit risk associated with trade and other receivables is mitigated by the Company's large and unrelated customer base and the application of its credit evaluation, control and monitoring processes.

Credit risk with respect to loans receivable is considered on an ongoing basis and the collectability of loans receivable is evaluated on an ongoing basis. The Company works closely with the debtors and considers the amounts collectible. Credit risk associated with cash and cash equivalents are minimized significantly by ensuring that these financial instruments are placed with major financial institutions. Credit risk associated with trade and other receivables is mitigated by the Company's large and unrelated customer base and the application of its credit evaluation, control and monitoring processes.

Liquidity risk

Trade liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and working capital levels. The Company does not currently believe it will encounter difficulty in meeting its obligations associated with its financial liabilities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and working capital levels. The following are the contractual maturities of financial liabilities, including estimated interest payments.

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's statements are presented in US dollars, but it regularly transacts in EUR and CAD for a portion of its business activities. The value of financial instruments or cash flows associated with the instruments denominated in US dollars will be affected by changes in the exchange rate fluctuations in the market between the EUR/CAD and US dollar.

An analysis of the US dollar against the EUR was performed as of December 31 of each year based on the Company's currency risk exposure. The results of the analysis resulting in an increase or decrease on the Company's profit or loss and equity is adjusted through Other Comprehensive Income. The Company does not use derivative financial instruments to cover the variability of cash flows in foreign currencies.

The Company's primary interest rate risk consists of interest rate fluctuations, which may affect the Company's note and lease obligations. The Company does not currently use derivative instruments to limit interest rate risks.

There has been no change to the Company's exposure to market risks or the manner in which these risks are managed and measured from the prior year.

RISK FACTORS

Business Risk

A description of the risks and uncertainties associated with our business and ownership of our common stock is set forth below. You should carefully consider the risks described below, as well as the other information in this report, including our consolidated financial statements and the related notes. The occurrence of any of the events or developments described below could materially and adversely affect our business, financial condition, results of operations, and growth prospects. In such an event, the market

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price of our common stock could decline. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.

Factors that may increase the volatility of the Company's operating results include the following:

- the addition of new carrier customers and retail distribution partners or the loss of existing customers and retail distribution partners;
- changes in demand and pricing for the Company's VoIP services;
- the timing of the Company's introduction of new VoIP products and services and the costs the Company incurs to develop these technologies;
- the timing and amount of sales and marketing expenses incurred to attract new carrier customers and retail distribution partners; changes in the economic prospects of carrier customers or the economy in general, which could alter current or prospective need for voice services, or could increase the time it takes the Company to close sales with customers;
- changes in the Company's pricing policies, the pricing policies of its competitors or the pricing of VoIP services or traditional voice services generally costs related to acquisitions of businesses or technologies; and
- the use of VoIP as a replacement for traditional voice services is a relatively new occurrence and carrier customers have not settled into consistent spending patterns.

The Company currently depends on critical services and equipment from a small number of suppliers. There is no guarantee that these suppliers will continue to offer it the services and equipment it requires. If the Company cannot obtain adequate replacement equipment or services from its suppliers or acceptable alternate vendors, it could experience a material impact on its financial condition and operating results. In addition, the Company relies on other providers for network capacity beyond what it provides over its own network and there is a risk that current capacity providers may cease to provide capacity at economically justifiable rates.

Also, the Company has limited history of operating at our current scale and under our current strategy, which makes it difficult to predict its future operating results, and it may not achieve its expected operating results in the future. As it has a limited history of operations at its current scale and under its current strategy, its ability to forecast its future operating results and plan for and model future growth is more limited than that of companies with longer operating histories and subject to a number of uncertainties. In addition, the Company has encountered and will encounter risks, uncertainties and challenges frequently experienced by growing companies in rapidly changing markets, such as determining appropriate investments of its limited resources, market acceptance of its existing and future products and capabilities, competition from other companies, successfully acquiring large new customers on a cost-effective basis and increasing revenue from existing customers, determining an appropriate headcount strategy and recruiting, training and retaining skilled personnel in support of such strategy, developing new products and capabilities, determining appropriate pricing and pricing structures for its products and capabilities, successfully protecting its intellectual property and defending against intellectual property infringement claims, unforeseen expenses and challenges in forecasting accuracy.

If the Company's assumptions regarding these risks, uncertainties and challenges are incorrect or change, or if it does not execute on its strategy and manage these risks, uncertainties and challenges successfully, its operating results could differ materially from its expectations and those of securities analysts and investors, and its business could suffer and the trading price of its common stock could decline.

OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value. As of March 31, 2022, the following common shares, options and share purchase warrants were outstanding:

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	March 31, 2022	December 31, 2021
Common shares	132,917,617	131,668,739
Stock options	400,000	400,000
Warrants	1,407,516	1,407,516
Fully diluted	134,725,133	133,476,255

SUBSEQUENT EVENTS

On May 2, 2022, the Board of Directors of the Company has approved to change the name of the Company from UPCO INTERNATIONAL INC. to ADAMANT HOLDING INC..

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on May 27, 2022.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com.

Officers and Directors

- Andrea Pagani, CEO, President and Director
- Juan Ramos Taboada, Director
- Estanislao Peña, Director
- Silvana Vega Acting CFO ⁽¹⁾

(1) During the first quarter fo 2022, Juan José Ojeda resigned his position, since he lefts the company Silvana Vega is acting as CFO while the Board of Director are looking for new candidates for the CFO possition.

HEAD OFFICE and OPERATIONS**Upco International Inc.**

1200-750 West Pender Street, Vancouver
BC V6C2T8, Canada

LISTINGS

CSE: ADMT
OTC: UCCPF
Frankfurt: U06

CAPITALIZATION

(as at December 31, 2021)
Shares Issued: 131,668,739

TRANSFER AGENT

Computershare
3rd Floor, 510 Burrard Street Vancouver, British Columbia V6C 3B9

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AUDITOR

MSLL CPA LLP

1177 West Hastings St Suite2110, Vancouver BCCanada V6E 2K3