

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Netcoins Holdings Inc. (the "Issuer").

Trading Symbol: NETC.X

Number of Outstanding Listed Securities: 4,856,589

Date: January 8, 2021 (for the month ended December 31,2020)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Netcoins Holdings is a Canadian investment company currently seeking investments and/or M&A, value accretive transactions in well-established sectors.

On November 11, 2019, the Company completed a consolidation of the authorized and issued common shares of the Company (the "Common Shares") on the basis

of a one (1) post-consolidated Common Share for each twenty-five (25) pre-consolidation Common Shares (the "Consolidation"). As a result, the Company has been reduced to 4,856,589 issued and outstanding common shares. No fractional shares were issued in connection with the consolidation. Outstanding stock options and warrants were similarly adjusted by the consolidation ratio.

The Company's trading symbol has been changed to NETC.X

On April 17, 2020 - Netcoins Holdings Inc. (the "Company" or "Netcoins Holdings") (CSE: NETC) announces that it has entered into a non-binding Letter of Intent ("LOI") for the purposes of an investment into Black Swan Graphene Inc. ("Black Swan"). Black Swan is an Ontario corporation that is engaged in the research and development of graphene for industrial applications in the international bulk graphene market.

The LOI further outlines an intention to license key global patents owned by Thomas Swan & Co. Ltd ("Thomas Swan") of Durham, United Kingdom in the area of mechanical liquid phase exfoliation of graphite into graphenes, where Thomas Swan is a recognized global leader, exclusive license holder and innovator of the technology. Thomas Swan will also provide research and engineering services to Black Swan in the initial transaction period pursuant to a services agreement that will be in force on closing.

In the bulk graphene market where graphenes are used as additives in composites, tires and building materials, conservative estimates (Fullerex 2018, via the Graphene Council) project the potential annual market opportunity to be 8 to 12 million tons. The intellectual property together with the services to be provided by Thomas Swan will situate Black Swan at the forefront of graphene production.

On August 17, 2020, the Company announced that it will be applying to change its business from an industrial issuer to an investment company under the rules and policies of the Canadian Securities Exchange. The company has adopted an investment policy to outline the nature, scope and character of the investments that the company will undertake. It is intended that the company will change its name to Axcap Ventures or such similar name as may be determined by the directors. The company will be focused on investing in various industries, including life sciences, mining and exploration, industrial, and technology. The company will reformulate its board of directors to populate the board with members having a history of varied investment, legal, financial and business experience. The board of directors will be composed of Ken Cotiamco, Robert Dubeau, Mario Vetro, Carson Seabolt and Desmond Balakrishnan.

2. Provide a general overview and discussion of the activities of management.
See # 1 above.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production

programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report.

8. Describe the acquisition of new customers or loss of customers.

None to report.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

No changes to report.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

The Issuer incurs trade payable in the normal course of its business. For further details, see the Issuer's periodic Financial Statements and accompanying management discussion and analysis filed on SEDAR and available under the Issuer's SEDAR profile at www.SEDAR.com

14. Provide details of any securities issued and options or warrants granted.

None to report.

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None to report.

16. Provide details of any changes in directors, officers or committee members.

None to report.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer's business involves certain risks and uncertainties that are inherent to the Issuer's industry. Please refer to the "Risk Factors" section of the Listing Statement dated February 28, 2018, which is available on the Canadian Securities Exchange's website at www.thecse.com and under the Issuer's SEDAR profile at www.sedar.com. Please also refer to the "Financial Risk Factors" section of Issuer's MD&A for the year ended December 31, 2019.

Certificate Of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
- 4. All of the information in this Form 7 Monthly Progress Report is true.

Dated January 8, 2021.

Kevin Ma
 Name of Director or Senior Officer

/s/ Kevin Ma
 Signature

Chief Financial Officer
 Official Capacity

Issuer Details Name of Issuer Netcoins Holdings Inc.	For Month End December 31, 2020	Date of Report YY/MM/D 2021/01/08
Issuer Address: Suite 1430 – 800 West Pender Street		
City/Province/Postal Code Vancouver, BC, V6C 2V6	Issuer Fax No. N/A	Issuer Telephone No. (604) 363-0411
Contact Name Kevin Ma	Contact Position CFO	Contact Telephone No. (604) 363-0411
Contact Email Address kevin@calibrecapital.ca	Web Site Address N/A	