FORM 7  
  
MONTHLY PROGRESS REPORT

Name of Listed Issuer: NetCents Technology Inc. (the “Issuer” or “NetCents” or the “Company”))

Trading Symbol: NC

Number of Outstanding Listed Securities: 110,281,173

Date: February 1, 2022

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**

1. 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.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. 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.

**See Item 2 below for a complete overview and discussion of the Issuer’s activities for the month of January 2022.**

1. Provide a general overview and discussion of the activities of management.

**On January 5, 2022, the Company announced the addition of Ms. Sholeh Atash as Chief Operating Officer. Ms. Atash brings over 15 years of experience in the technology and finance sectors and has a proven ability to scale teams and build sustainable growth.**

**At NetCents, Ms. Atash will have executive oversight over the day-to-day operations of the Company to ensure that all key performance metrics are met. NetCents conducted a comprehensive search for the ideal candidate for this role. In her previous positions, Ms. Atash demonstrated critical skills in recruitment, finance, product development, and capability management.**

**For companies such as Unbounce and InfoPOS Software, Ms. Atash led cross-functional teams to align goals and company initiatives. These experiences will prove to be incredibly valuable for NetCents, as the Company continues to operate its cryptocurrency payments businesses.**

**The Executive team of NetCents has been focused on optimizing internal processes and developing a global recruitment strategy. Ms. Atash will play an important role in executing these plans.**

**On January 7, 2022, the Company announced that Jenn Lowther has accepted the position of Company President. Ms. Lowther has served as the Chief Revenue Officer since 2018 and was Chief Marketing Officer previous to that.**

**Ms. Lowther is responsible for managing many of the key projects of recent years:**

* **the Company's global banking and remittance strategy,**
* **streamlining the merchant sign up and onboarding process,**
* **the Company's global expansion strategy, and**
* **developing and implementing comprehensive compliance policies and procedures.**

**Ms. Lowther has always taken a direct approach to developing and executing new processes and procedures for key Company initiatives. The decision to elevate Ms. Lowther to President is a reflection of her capabilities in managing all aspects of the NetCents businesses.**

**On January 10, 2022, the Company announced the addition of Gaurav Mohan as Chief Revenue Officer.  
  
Mr. Mohan, who has previously served as the Director of Customer and Partners Success at Ripple, will now oversee revenue operations and facilitate long-term strategic planning at NetCents. Mr. Mohan will fill the vacancy created by the promotion of Ms. Jenn Lowther to President of NetCents.  
  
As Chief Revenue Officer, Mr. Mohan brings his extensive fintech and cryptocurrency skillset, as well as his deep relationships across the industry. Mr. Mohan has previously worked in progressive technology and financial services roles at a variety of fintech companies, including Ripple, Clovity, and HSBC.  
  
Mr. Mohan joins NetCents at a moment in the payments industry as businesses are experiencing a need to adopt modern payments technologies as customer behavior continues to evolve.**

**On January 18, 2022, the Company received the first round of Credit cards for the NetCents Visa Program.**

**On January 27, 2022, the Company filed a Notice of Change of Auditor on SEDAR. The Notice detailed the resignation of Davidson and Company as the auditor for NetCents on January 26, 2022. The Notice further detailed the recommendation and appointment by the Board of Directors of the Company, of Antares Professional Corporation Chartered Accountants (PKF Antares) to succeed Davidson and Company as the Company’s audit firm as of January 28, 2022.**

1. 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.

**N/A**

1. 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.

**N/A**

1. 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.

**N/A**

1. 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.

**N/A**

1. 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.

**N/A**

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

**With the continued offering of new products, the Issuer continues to attract new customers on an ongoing basis.**

1. 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.

**N/A**

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

**On January 24, 2022, the Company hired Agnes Li as the Senior Financial Controller. Ms. Li is a Certified Public Accountant (CPA) and Certified Management Accountant (CMA) with over 15 years’ experience in finance and accounting.  She also has executive experience building and managing accounting departments. She is a leader in digital transformations using technologies such as Robotic Process Automation (RPA), Blockchain, Procure to Pay (P2P) systems and Machine Learning and now brings her expertise to the NetCents’ Accounting Department.**

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

**N/A**

1. 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.

**N/A**

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

**N/A**

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

**N/A**

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

**N/A**

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

**See Item 2 above.**

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

**N/A**

**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 February 1, 2022 .

Clayton Moore   
Name of Director or Senior Officer

***“Clayton Moore”***   
Signature

CEO   
Official Capacity

|  |  |  |
| --- | --- | --- |
| ***Issuer Details***  Name of Issuer  Netcents Technology, Inc. | For Month End  January 2022 | Date of Report  YY/MM/D  22/02/01 |
| Issuer Address  350 – 375 Water Street | | |
| City/Province/Postal Code  Vancouver, BC, V6B 5C6 | Issuer Fax No.  N/A | Issuer Telephone No.  (604) 633 - 9967 |
| Contact Name  Clayton Moore | Contact Position  CEO | Contact Telephone No.  (604) 633 - 9967 |
| Contact Email Address  claytonmoore@net-cents.com | Web Site Address  https://net-cents.com | |