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 24, 2023

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 2023.**

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

**On January 17, 2023, the Company announced the closure of its cryptocurrency exchange effective immediately. The closure is designed to streamline its current operations and product offerings to focus on revenue-generating product streams. For the last few years, the Company's primary focus has been the growth of its merchant processing products and services with less reliance on the cryptocurrency exchange.**

**The cryptocurrency exchange, planned initially as a complementary business segment, has never been a significant percentage of the Company's revenues, accounting for less than one half of one percent (0.5%) of estimated total revenues in fiscal 2022 (unaudited). As the Company merchant processing continued to grow, the cryptocurrency exchange became unnecessary for the overall business strategy. In fiscal 2022, the exchange generated insignificant revenues and was no longer cost effective to maintain. At the same time, the Company recognized and focused on its market share and competitive advantages in merchant processing. Virtually all of the Company's growth and revenue for the last two fiscal years was from its merchant services.**

**In July 2022, the Company began internal discussions regarding the future of the exchange, and the Board of Directors voted to begin the steps required to cease exchange operations. In September 2022, the Company contacted the regulatory authorities, communicating the Company's intention to cease exchange operations. In November 2022, the Company detailed the procedure to be used to wind down exchange operations to the regulators and at that time, the Company ceased receiving fiat or cryptocurrency deposits to the exchange. This action, however, has not affected users' ability to withdraw their fiat funds or crypto assets from the exchange.**

**In the near future, all account holders will be contacted via email and, if required, by phone. Account holders will be instructed to access their accounts and withdraw their fiat and crypto assets. At the instruction of the account holders, all fiat funds will be transferred via traditional means, and all crypto assets will be transferred via the associated blockchain. All accounts will have 60 days from the first email to move their fiat funds and their transferable crypto assets off the exchange. The Company has maintained the fiat funds in its bank accounts and crypto assets have been held by an independent third-party wallet as a service provider. All account holders will receive 100% of their respective account holdings, except accounts holding NCCO. Any accounts holding NCCO will be maintained pending final resolution by regulatory authorities.**

**As a brief business update, the Company's merchant processing business continues to grow, and in 2022, the Company experienced significant growth since 2020 in all key metrics. Since 2020, merchants on the platform have grown by over 250%, with a global footprint of processing merchants in 46 countries. The average transaction value increased from USD $391 in 2020 to USD $4,500 in 2022, and the Company's Instant Settlement processing volume grew 374% in 2022 over 2020 from USD $10.6 million in 2020 to USD $50.6 million in 20221. In 2022, merchant processing revenue increased by 445% over 20201.**

**As of today, the Company continues to be subject to a cease trade order. The following financial statements are outstanding: interim financial statements (unaudited) for the quarterly periods ending January 31, 2021, April 30, 2021, and July 31, 2021, audited annual financial statements for fiscal year end October 31, 2021, and interim financial statements (unaudited) for the quarterly periods ending January 31, 2022, April 30, 2022, and July 31, 2022. The Company is currently focused on preparing its outstanding financial statements so that it will be in compliance with its regulatory requirements.**

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.

**N/A**

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.

**N/A**

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 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 24, 2023 .

Clayton Moore   
Name of Director or Senior Officer

***“Clayton Moore”***   
Signature

CEO   
Official Capacity

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| ***Issuer Details***  Name of Issuer  NetCents Technology, Inc. | For Month End  January 2023 | Date of Report  YY/MM/DD  24/02/24 |
| Issuer Address  9th Floor – 1021 West Hastings Street | | |
| City/Province/Postal Code  Vancouver, BC, V6C 2R6 | Issuer Fax No.  N/A | Issuer Telephone No.  (604) 558 - 5166 |
| Contact Name  Clayton Moore | Contact Position  CEO | Contact Telephone No.  (604) 558 - 5166 |
| Contact Email Address  claytonmoore@net-cents.com | Web Site Address  https://net-cents.com | |