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: April 11, 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 March 2023.**

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

**On March 1, 2023 the Company updated investors on its key performance indicators and its 2021 annual audit.**

**Despite the past several months of turbulence in the Cryptocurrency industry, NetCents is pleased to share our solid performance from our ongoing marketing and sales efforts.**

**Growth in Key Performance Indicators**

* **Greater than a 500% increase in revenue in fiscal 2022 over fiscal 2020[[1]](#footnote-1), from CAD$ 271,492 in 2020 (audited) to over CAD$ 1.8 Million in fiscal 2022 (unaudited).**
* **Merchant processing exceeds USD 50 million in 2022[[2]](#footnote-2) an increase of over 400%.**
* **250% increase in merchants signed up for the platform.**
* **Worldwide reach. Merchants transacting in over 40 countries.**
* **The average merchant transaction size grew 10 fold from USD$ 391 in 2020 to USD$ 4,500 in 2022.**

**The Company’s growth continued into 2023, with the first two months processing volume increasing by 73% over the same period in fiscal 2022. The successful growth in all key performance indicators is a testament to the Company’s leadership, strategy, and execution.**

**The Company has firmly established its business presence in North America, Europe, and the Middle East, with a workforce within each region. The most recent with the successful expansion into the United Arab Emirates, which included PSP Licensing, Central Bank Approval, team development and successful merchant marketing. This new expansion process can now be replicated in new regions. While the teams continue to service their regions, the management team will now replicate the model by positioning resources for expansion into Eastern Europe and South America.**

**Regarding the 2021 annual audit, additional time is required to permit the Company to complete procedures and enquiries in connection with the audit and the annual financial statements. The Company appreciates the continued support we are getting from our shareholders, merchants and partners and looks forward to the completion of this process.**

**As of today, the Company continues to be subject to a cease trade order and is working diligently to complete the annual financial statements for the fiscal year ending October 31, 2021, and the fiscal year ending October 31, 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.

**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 April 11, 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  March 2023 | Date of Report  YY/MM/DD  23/04/11 |
| 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 | |

1. [↑](#footnote-ref-1)
2. [↑](#footnote-ref-2)