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: November 3, 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 October 2022.**

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

**On October 3, 2022 the Company provided a further update regarding the status of the audit of the Company’s financial statements for the financial year ended October 31, 2020 (the “Audit”). Further to the Company’s press release dated On September 14, 2022, as stated the Company delivered the draft of the annual financial statements. As an update, the Auditors of the Company, PKF Antares Professional Corporation, Chartered Professional Accountants (“PKF”) have projected the end of October to be the outer timeframe to complete the review. Although the Company projected the end of September to finalize and file on SEDAR our auditors have extended this timeframe until the end of October. As the Company is involved in complex and emerging industry, it has been difficult to predict the timing of the work needed to complete the Audit process, however the Company is confident that the process is near completion and the procedures are in place to make future audits more efficient.**

**On October 20, 2022 the Company provided an update regarding technology advancements of the Company’s cryptocurrency merchant gateway.**

**The Company has made advancements in its key infrastructure and technology, ensuring the platform is future-proofed for continued growth and scale with a focus on critical areas, including scalability, automation, security, DeFi, and data analysis with a focus on platform cost reduction.**

**Scalability and automation have been key focus areas around all technology advancements within the system. In addition to utilizing microservices, the Company began dockerization, providing increased platform flexibility and optimization. Through dockerization, the Company implemented a container strategy allowing the platform to become cloud agnostic and automatically increasing and decreasing the Company’s infrastructure according to current demand.**

**Through these improvements and the implementation of elastic data models, the Company has optimized its capacity by over 25%, moving its infrastructure to a demand-based model. This allows the company to continue its currency merchant and processing volume growth without the requirements of continually increasing its costly storage infrastructure and are expected to decrease the Company’s overall costs.**

**The enhanced capacity and addition of microservices, along with the ability to scale the platform infrastructure up or down based on demand, have given the Company the capability to add over 1,000 cryptocurrencies to the platform with minimal costs and development resources. While the Company can now add all these cryptocurrencies, it intends to continue its currency offering focus on leading coins with market depth, demand, and demonstrated history of driving large volumes of merchant transactions while keeping the platform streamlined and intuitive to use. The capacity provides the ability to remain nimble and capitalize on emerging demand in a timely and cost-efficient manner.**

**In addition to scalability and automation, the Company has focused its resources on improving and enhancing platform security using cutting-edge technologies in all aspects of the Company platforms. The Company has optimized its wallet workflow to minimize transaction costs and maximize the efficiency of the internal transfer and settlement of cryptocurrency using a hybrid architecture of solutions, including multi-party computation technology.**

**The Company has also upgraded its software and hardware across all aspects of its infrastructure to increase its protection of the platform from various online cyber security threats ranging from phishing attempts and ransomware attacks to distributed denial of service (DDoS) exploits and Internet of Things (IoT) botnets.**

**In addition to online security, the Company has also shored up its infrastructure from physical dangers, including natural disasters such as fires and floods, civil unrest, utility outages, and theft or vandalism of hardware assets through a multi-cloud strategy, reducing potential business disruption.**

**To make educated strategic decisions for the future of NetCents, the ability to access and interpret data is vital. Through the merchant gateway, the Company collects a myriad of data points on every transaction, payment, sign-up, and account update, providing incredibly detailed insights into all aspects of the business, overall market indicators, and merchant and consumer behaviour. The Company has implemented an open-source data analytics platform to collate and interpret this data meaningfully. This insight allows all the departments within the Company – including accounting, marketing, technology, and customer service – to make critical business and revenue-driving decisions. As part of the data analysis initiative, the Company continues to add additional features and components to automate manual internal processes in relation to reporting.**

**A cost centre for the Company is the maintenance of its technology infrastructure. With these upgrades and integrations, the Company has reduced the cost and maintenance of this infrastructure by integrating various services and automating workflows ranging from settling transactions with liquidity providers, balancing wallets, and maintaining network latency for incoming transactions. These upgrades have decreased staffing time and resources to support the infrastructure, nodes, and servers.**

**In addition to short and mid-term platform advancements, the Company has also focused on future-proofing the platform. As well as the ability to add and remove coins on demand, the upgrades to the system open new possibilities for integrating DeFi protocols into the NetCents ecosystem. DeFi, decentralized finance, uses emerging technology to remove third parties and centralized institutions from financial transactions. DeFi eliminates the fees banks and other financial institutions charge for using their services. Individuals hold funds in a secured digital wallet, can** **transfer funds in minutes, and can be used by anyone with an internet connection. The Company has identified several strategic key components that can be used within the NetCents ecosystem, which would allow our merchants to benefit and earn yield from cryptocurrency utilizing DeFi protocols.**

**On October 31, 2022, the Company Filed on SEDAR, the System for Electronic Document Analysis and Retrieval, (**[**https://www.sedar.com/**](https://www.sedar.com/)**), the audited October 31, 2020 financial statements and management discussion and analysis. Management continues to work with their external auditors on completion of the October 31, 2021 financial statements and management discussion and analysis.**

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.
2. 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 November 3, 2022 .

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  October2022 | Date of Report  YY/MM/DD  22/11/03 |
| 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 - 5199 |
| Contact Name  Clayton Moore | Contact Position  CEO | Contact Telephone No.  (604) 558 - 5199 |
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