

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: GAR Limited (the “**Issuer**”).

Trading Symbol: NETC

Number of Outstanding Listed Securities: 116,694,562

Date: June 4, 2018 (for the month ended May 31, 2018)

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.

On March 8, 2018, the Issuer completed the acquisition (the “**Transaction**”) of all of the issued and outstanding shares of Netcoins Inc. (“**Netcoins**”), a private British Columbia company, pursuant to the terms of a share exchange agreement dated November 16, 2017, as amended, (the “**Share Exchange**”

Agreement"). The Transaction constituted a "fundamental change" for the Issuer pursuant to the policies of the Canadian Securities Exchange (the "**CSE**").

The Issuer was engaged in the acquisition, exploration and development of mineral properties in Canada and Nicaragua. Upon closing of the Transaction, the Issuer is now engaged in the business of developing software to better facilitate the purchase and sale of bitcoin, a new form of payment for goods and services, through its software at retail outlets, through individual agents and directly to clients purchasing in large quantities.

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

Management is focused on developing software to better facilitate the purchase and sale of Bitcoin and other cryptocurrencies.

Management's goal is to make cryptocurrencies accessible to the public through in-person purchases in as many quality locations as possible.

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.

No new products or services developed other than ongoing development of the software to better facilitate the purchase and sale of bitcoin. Management is in the process of rolling out and getting the point-of-sale marketing material to retail locations across Canada.

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.

No products discontinued.

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.

On May 15, 2018, the Issuer announced that it has expanded its relationship with Flexepin and launched in Cyprus, Greece and Romania. The Flexepin system allows a consumer or investor to buy a voucher at retail partner locations, such as convenience stores and gas stations, and redeem the voucher via Netcoins for Bitcoin. Flexepin is now available at 900 locations in Cyprus, 1,800 locations in Greece and 5,500 shops in Romania. These locations are in addition to the current Flexepin distribution to 3,500 stores in Canada and 7,500 in Australia, resulting in an aggregate of over 19,000 locations.

On May 30, 2018, the Issuer announced that it has signed an agreement with GATEWAY Newstands, operator of over 500 newstands globally, to install Netcoins software at 10 locations in BC, Alberta and Manitoba, commencing on June 4, 2018. GATEWAY Newstands will use Netcoins software to enable consumers to purchase Bitcoin. Following a successful rollout at these locations, Netcoins expects to expand the relationship across Canada and throughout more GATEWAY locations globally.

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.

On March 8, 2018, the Issuer completed the acquisition of all of the issued and outstanding shares of Netcoins. Please also see item 1 above.

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

No new customers acquired or lost.

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.

No changes to report.

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

No labour disputes.

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.

The Issuer is not a party to any legal proceeding.

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.

Security	Number Issued	Details of Issuance	Use of Proceeds (1)
Options	690,000	Options were granted on May 9, 2018. The options have an exercise price of \$0.25 per share and are exercisable for a period of five years. 172,500 options vest immediately and 25% every six months thereafter for 18 months.	N/A

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

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

None.

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

On May 9, 2018, Mark Healy was appointed to the board of directors.

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 Netcoin's management discussion and analysis for the three months ended March 31, 2018 and for the years ended January 31, 2018 and 2017.

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 June 4, 2018.

Kevin Ma
Name of Director or Senior
Officer

/s/ Kevin Ma
Signature
Chief Financial Officer
Official Capacity

Issuer Details	For Month End	Date of Report YY/MM/D
Name of Issuer GAR Limited	May 2018	2017/06/04
Issuer Address 488 - 1090 West Georgia Street		
City/Province/Postal Code Vancouver, BC V6E 3V7	Issuer Fax No. (604) 608- 9110	Issuer Telephone No. (604) 687-7130
Contact Name Kevin Ma	Contact Position CFO	Contact Telephone No. (604) 687-7130
Contact Email Address info@gonetcoins.com	Web Site Address http://www.gonetcoins.com	