

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: NetCents Technology Inc. (the "Issuer")

Trading Symbol: NC

Number of Outstanding Listed Securities: 70,096,144

Date: May 6, 2020

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.

See Item 2 below for a complete overview and discussion of the Issuer's activities for the month of April 2020.

Further, in March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. If the disease continues to spread or until a cure is found, the Issuer may have a difficult time accessing financing to carry on with its intended business. The impact on the Issuer is not currently determinable but management continues to monitor the situation. The Issuer has continued to operate its business and has been building financial platforms, leveraging blockchain and cryptocurrency. The understanding and value of cryptocurrency is finally being recognized and the Issuer is in a position to be able to utilize this time of uncertainty to expand its business.

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

On April 6, 2020, the Issuer announced that it has completed internally designated preparation for the expected US Government backed cryptocurrency, "Central Bank Digital Currency" (CBDC).

The Issuer jumped into action as soon as it learned of the plans US Congress made to legislate for this US Federal Reserve Digital Currency as part of two different versions of the first COVID-19 Stimulus Bill ("Stimulus Bill" or the "Bill"). Ultimately this aspect of the legislation wasn't included in the final version of the first Stimulus Bill, but the Board and Advisors of the Issuer have agreed that this "Digital Dollar" will be included in subsequent legislation.

The Bill is expected to establish a "Digital Dollar", defined as 'a balance expressed as a dollar value consisting of digital ledger entries that are recorded as liabilities in the accounts of any Federal Reserve Bank or ... an electronic unit of value, redeemable by an eligible financial institution.' This will create a cryptocurrency backed and guaranteed by the US Federal Government. The Bill goes on to define a digital wallet, and a requirement that US chartered banks offer these wallets.

The establishment of these products is intended to simplify the cost and process of distributing the millions of stimulus payments contemplated by the Bill, but the effects of this move will be far reaching. While the complexity of this undertaking meant that Congress was unable to include it in the first Bill – Management believes the ultimate adoption is a foregone conclusion.

Daniel Gorfine, founder of fintech advisory firm Gattaca Horizons and former Chief Innovation Officer at Commodity Futures Trading Commission ("CFTC"), as well as a founding Director of the Digital Dollar Project, stated to Forbes, 'It is worth exploring, testing, and piloting a true USD CBDC and broader digital infrastructure in order to improve our future capabilities and resiliency. While the crisis underscores the importance of upgrading our financial infrastructure, broadly implementing a CBDC will require time and thoughtful coordination between the government and private sector stakeholders.' - Forbes, March 24, 2020 (link below)

The Issuer has developed software to support these initiatives and stands ready to support the effort. Part of the Bill requires US chartered banks to offer these digital wallets to their clients – the Issuer has built this platform as part of its current white-label offering for financial institutions.

The Forbes article goes on to quote Carmelle Cadet, Founder and CEO of EMTECH, a modern central bank technology and services company. She has recently started a new initiative called, 'Project New Dawn' to ensure the unbanked and underbanked receive economic stimulus payments. Citing a FDIC report in 2017 that identified 63 million unbanked and underbanked in the U.S., she notes, 'If checks are the form of payment, the stimulus is not going to reach many of them. That would be approximately \$100B underutilized of stimulus for lower income householders.'

The Issuer enables transactions that are both touchless and within social distancing guidelines - which is an added benefit in the current environment.

The Issuers Suite of software enables individuals and merchants to transact using Cryptocurrency both in a physical store environment as well as in an e-commerce setting - it is deploying Crypto-enabled financial products across numerous business verticals to become a complete Crypto ecosystem.

Welcome to the future!

<https://www.forbes.com/sites/jasonbrett/2020/03/23/new-coronavirus-stimulus-bill-introduces-digital-dollar-and-digital-dollar-wallets/#5fab1c9c4bea>

On April 20, 2020, the Issuer issued a letter to shareholders from the CEO, Clayton Moore regarding a corporate update.

On April 27, 2020, the Issuer announced the recruitment of Marcus Laun as Vice President of Corporate Finance.

Mr. Laun will be filling a newly created position of VP of Corporate Finance working with the CEO, Clayton Moore. His duties will include developing and managing a global network of financial services partners and working closely with the newly formed Board of Advisors in managing the global nature of the Issuers' opportunities. Additionally, the Board of NetCents has determined that developing an institutional investor-base will be a priority as it matures, Mr. Laun will be directly responsible for those relationships.

Mr. Laun has spent the past twenty years as a founding principal or senior advisor to over fifteen publicly and privately held companies. His experience includes advising and investing in an organic food brand company that sold for \$250mm. Mr. Laun has also advised and raised capital for companies in the Solar, Wind, Oil and Gas, and Alternative Fuel industries.

The Issuer is building a financial ecosystem which provides:

- Exchange services for cryptocurrencies
- Touchless consumer payments and merchant processing using cryptocurrency with software embedded in 5.6% of worldwide terminals
- Credit card products that are cryptocurrency enabled
- Fixed income products for individual investors
- Invoicing and payment for SaaS (software as a service and platform as a service) companies
- White-label commercial banking solutions as a service for traditional banks

Management will continue to provide updates regarding new developments as they occur.

Additionally, on April 27, 2020, the Issuer announced that it has granted incentive stock options to purchase a total of three million common shares at an exercise price of 62 cents per share for a period of five years to certain directors, officers, employees and consultants in accordance with the provisions of its stock option plan. This is a normal-course grant that Issuer.

On April 30, 2020, the Issuer announced the addition of Wang Qin to its Advisory Board.

Mr. Wang has 30-years of venture capital and private equity investment, executive management, and consulting experience in the broader information and technology industry as well as resource, energy, and cleantech industries, in China, Canada, and Japan.

The Issuer has targeted opportunities in Asia due to the deeper penetration of cryptocurrency within the Asian financial infrastructure than is found in North America or Europe. For the Issuer to monetize its technologies fully, it needs significant representation in the Asian market. Now, with the addition of Mr. Wang to the Advisory Board, the Issuer has this representation. Qin's experience and reputation will be able to represent the Issuer on any level.

Mr. Wang has been a Managing Partner of NewMargin Ventures and Ceyuan Ventures, prominent private equity funds management companies in China, for over ten years. Prior, Mr. Wang was involved in managing US dollar-based investment funds, including a 100 million USO VC funds and a 300 million USO growth funds investing in Chinese internet and technology companies, such as PPStream (acquired by IQIYI), Kugou (acquired by Tencent Music), Xunlei, UCWeb (acquired by Alibaba), as well as gold mining companies including Pretium Resources.

In recent years, Mr. Wang has focused on managing RMB based Chinese funds, including a 3 billion RMB resource funds investing in mining and energy companies in China, and a 600 million RMB new energy and cleantech funds investing in lithium battery-related resource and material companies in China. He currently serves on the Board of Directors for several of the funds' portfolio companies.

In recent years, Mr. Wang has focused on managing RMB based Chinese funds, including a 3 billion RMB resource funds investing in mining and energy companies in China, and a 600 million RMB new energy and cleantech funds investing in lithium battery-related resource and material companies in China. He currently serves on the Board of Directors for several of the funds' portfolio companies.

The Issuer also announced that it has issued 5,064,497 units for gross proceeds of \$1,418,059. Each unit comprises one common share of the company and one share purchase warrant, priced at \$0.70, with a two-year term. The Issuer paid commissions of \$9,310 and issued 2,000 Agent Warrants with the same terms as the warrants in the private placement.

To learn more about NewMargin:

<http://www.newmargin.com/en/>

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.

Please see Item 2 above.

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.

N/A.

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.

None.

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.

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.

None.

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

None.

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.

None.

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

None.

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

None.

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.

None.

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

None.

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

Security	Number Issued	Details of Issuance	Use of Proceeds
Stock Options	3,000,000 common shares	3,000,000 stock options granted at \$0.62 per share for a period of five years	N/A
Units	5,064,497 common shares	Units issued at a price of \$0.28 per unit, comprised of one common share and one share purchase warrant, with each warrant exercisable at a price of \$0.70 for a period of 2 years from closing	For general working capital
	5,064,497 warrants		
Agent Warrants	2,000 agent warrants	Each warrant is exercisable at \$0.70 for a period of 2 years from closing	N/A

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 April 27, 2020, the Issuer announced the appointment Marcus Laun as Vice President of Corporate Finance.

On April 30, 2020, the Issuer announced the appointment of Wang Qin to its Advisory Board.

17. 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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 6, 2020

Christopher P. Cherry
Name of Director or Senior Officer

"Christopher P. Cherry"
Signature

CFO & Director
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer NetCents Technology Inc.	April 2020	YY/MM/DD 20/05/06
Issuer Address 1021 West Hasting Street, Suite 1000		
City/Province/Postal Code Vancouver, BC, V6E 0C3	Issuer Fax No. N/A	Issuer Telephone No. (604) 633.9967
Contact Name Christopher P. Cherry	Contact Position CFO & Director	Contact Telephone No. (604) 633.9967
Contact Email Address chris.cherry@net-cents.com	Web Site Address https://net-cents.com	