

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: NC

Number of Outstanding Listed Securities: 78,319,396

Date: July 7, 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 June 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. With a gradual return to business, the Issuer has not seen any impact on the day to day operations.

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

On June 19, 2020, the Issuer announced that, on June 17, 2020 it received a revocation order from the British Columbia Securities Commission (the "BCSC"), its principal regulator, to a management cease trade order (the "MCTO") that was issued by the BCSC in connection with the delay by the Issuer in filing its annual financial statements, management's discussion and analysis and related officer certifications for the financial year ended October 31, 2019 (collectively, the "Required Filings") before the prescribed deadline of February 28, 2020. The Required Filings were filed on SEDAR on June 10, 2020.

Additionally, the Issuer announces that it has entered into an agent and advisory services agreement with Boustead Securities, LLC ("Boustead"), a California limited liability corporation, whereby the Issuer engaged Boustead to act as the Issuer's placement agent, on an exclusive basis in North America, with respect to the Issuer's planned securities offerings (the "Financings").

In exchange for the services provided by Boustead and, subject to the approval of the CNSX Markets Inc., the Issuer will issue an aggregate of 250,000 common shares (the "Shares") in the capital of the Issuer to Boustead at a deemed price of \$0.63 per Share and to pay Boustead a success fee when the Issuer closes on a Financing payable as agreed to between the parties.

The Shares will be subject to a statutory four month hold period.

On June 24, 2020, the Issuer announced that it has granted stock options for a total of 2,000,000 common shares of the Issuer to officers, directors, employees and consultants of the Issuer. These stock options are exercisable at \$1.10 per stock option and will expire on June 22, 2021. The stock options will vest immediately.

On June 29, 2020, the Issuer announced that, as a result of the COVID-19 pandemic, it will be relying on the relief provided by the securities regulators which consists of a 45-day extension for certain periodic filings, as announced by the Canadian Securities Administrators ("CSA") on May 20, 2020, with respect to the filing of its interim financial statements, management's discussion and analysis, and related officer certificates for its second quarter ended April 30, 2020.

Pursuant to the CSA notice, the CSA published two blanket orders that are substantially harmonized across the country that provide issuers with temporary relief consisting of a 45-day extension for certain periodic filings required to be made during the period from June 2, 2020 to August 31, 2020 as a result of the COVID-19 pandemic. As such, the British Columbia Securities Commission ("BCSC") has enacted BC Instrument 51-517 *Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020* ("BCI 51-517").

The Issuer will be relying on the temporary exemption pursuant to BCI 51-517 in respect to the following provisions:

- the requirement to file interim financial statements for the six months ended April 30, 2020 (the "Financial Statements") within 60 days after the end of the Issuer's interim period as required by section 4.4(b) of National Instrument 51-102 *Continuous Disclosure* ("NI 51-102");
- the requirement to file management discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 60 days after the end of the Issuer's interim period as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the "Certificates" and together with the Financial Statements and MD&A, the "Interim Filings") pursuant to section 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* and section 4.4(b) [being the filing deadline for interim financial statements] of NI 51-102.

The Issuer is continuing to work diligently to file the Interim Filings by July 6, 2020.

The Issuer confirms that there have been no material developments, other than those disclosed through news releases and Form 7 *Monthly Progress Reports* filed on the Issuer's profile with the Canadian Securities Exchange, since the filing of its condensed interim consolidated financial statements for the three months ended January 31, 2020.

Additionally, the Issuer advises that management and other insiders of the Issuer are subject to a trading black-out policy as described, in principle, in section 9 of National Policy 11-207, Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Additionally, on June 29, 2020, the Issuer announced that it has engaged Boustead.

The Issuer has engaged Boustead to help screen and negotiate potential strategic acquisitions for the Issuer as well as identify institutional investment for the Issuer.

Boustead's team will be tasked with identifying potential revenue streams and technologies that may be combined with the Issuers platform.

Boustead will also use its network to introduce potential institutional investors and business partners.

The Issuer looks forward to updating investors on the outcomes of the future collaboration with Boustead's excellent team.

This not an offer to buy or solicit securities. Past performance is not indicative of future results. Investments may be speculative, illiquid and there is a risk of total loss. There is no guarantee that any specific outcome will be achieved.

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.

None.

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.

The Issuer has entered into a contractual relationship with Boustead Securities LLC. Boustead is a non-related party of the Issuer.

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	2,000,000 Stock options	2,000,000 stock options issued at an exercise price of \$1.10 per share for a period of 1 year	N/A
Common Shares	1,160,000 Common shares	1,160,000 common shares issued pursuant to the exercise of stock options at \$0.62 per share	For general working capital
Common Shares	250,000 Common shares	250,000 common shares issued at a deemed price of \$0.63 per share pursuant to an agent and advisory agreement	N/A
Common Shares	972,143 Common shares	972,143 common shares issued at a price of \$0.55 per share pursuant to the exercise of stock options and warrants	For general working capital
Common Shares	615,000 Common shares	615,000 common shares issued at a price of \$0.62 per share pursuant to the exercise of stock options and warrants	For general working capital
Common Shares	100,000 Common shares	100,000 common shares issued at a price of \$0.70 per share pursuant to the exercise of stock options and warrants	For general working capital
Common Shares	940,053 Common shares	940,053 common shares issued at a price of \$0.80 per share pursuant to the exercise of stock options and warrants	For general working capital
Common Shares	1,400,000 Common shares	1,400,000 common shares issued at a price of \$1.10 per share pursuant to the exercise of stock options and warrants	For general working capital

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

None.

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

None.

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: July 7, 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.	June 2020	YY/MM/DD 20/07/07
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	