

FORM 7

**MONTHLY PROGRESS REPORT**

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

Trading Symbol: NC

Number of Outstanding Listed Securities: 82,613,496

Date: December 3, 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 November 2020.**

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

**On November 3, 2020, the Issuer announced that it is adding the ability for Issuer users to purchase cryptocurrency via credit card on the NC Exchange.**

**There are a limited number of platforms that are approved by the card companies for purchasing Crypto, that the Issuer is now approved, is a testament to the safety that is inherent in the Issuers platform.**

**Benefits include:**

- **Anew way for users to be able to load funds into their Issuers wallet ,making it easier for users to purchase cryptocurrency.**
- **Will provide Issuers users with fast and easy access to cryptocurrency, in the most secure way possible.**
- **Contactless payments are facilitated through this process.**
- **Users can now load their Issuers account and enjoy the potential upside of their crypto that they purchase while still having access to the value as a payment method.**

The cryptocurrency industry is still in its early stages and most of the world's money is still in traditional currency (also called fiat), which is the reason why fiat gateways are important for the growth of the ecosystem. By accepting credit card payments for crypto, the Issuer is supporting broader use and accessibility of cryptocurrency worldwide.

The Issuer has added this feature to its platform partially due to requests from multiple merchants that have difficulty accepting credit cards at their business. This solution will allow businesses that don't accept credit cards, a viable contactless, digital transaction. It is expected that these merchants can drive all of their customers to sign up for the Issuers wallet to complete their purchases.

Deutsche Bank in its research piece on Payments states: Digital wallets can allow businesses to better know, interact with, and personalize products for their customers. Personalization enables companies to stand out in the field and gain market share. This is particularly the case with millennials who surveys show see smaller, custom brands as offering better products. Looking forward to 2025, we expect e-Wallets to be the second-most preferred method of payments after cards and the most preferred method among millennials.<sup>1</sup>

The Issuers management believes that this addition to its capabilities – helps keep it at the forefront of the digital payments space. It looks forward to reporting additional developments soon.

<sup>1</sup> [https://www.dbresearch.com/PROD/RPS\\_EN-PROD/PROD000000000504508/The\\_Future\\_of\\_Payments\\_-\\_Part\\_I\\_Moving\\_to\\_Digital.pdf?undefined&reaload=gjifXNbkHERrGcKSFkTQ5auhHXVfBqjxvzPp3Br2pf4fmdCt9w6-dIC4ET0KlqSXbQ2JsexUVFHVwRTVlpxUA==](https://www.dbresearch.com/PROD/RPS_EN-PROD/PROD000000000504508/The_Future_of_Payments_-_Part_I_Moving_to_Digital.pdf?undefined&reaload=gjifXNbkHERrGcKSFkTQ5auhHXVfBqjxvzPp3Br2pf4fmdCt9w6-dIC4ET0KlqSXbQ2JsexUVFHVwRTVlpxUA==)

On November 17, 2020, the Issuer announced an update on its Cryptocurrency Credit Card.

To refresh investors on August 10, 2020, the Issuer announced that it joined the Visa Fintech Fast Track Program – for the rollout of a Crypto-Backed Visa Card, this project superseded the previous credit product since it was an opportunity to work in a direct relationship with Visa.

Then in October 24, 2020, the Issuer announced that it had engaged with i2c to be the backend provider that links directly into the Visa network, working towards a possible launch date of November 15, 2020, after which Visa imposes a holiday blackout period preventing the issuance of cards until mid January.

Since the last update, the Issuer has been working diligently to complete the steps required to launch the card program. To complete this process the Issuer has provided the bank with the following for consideration:

- Expert legal opinion to certify the Issuers compliance with all relevant AML laws and Fintrac MSB requirements. As part of the external expert legal opinion review, the legal team analyzed all applicable compliance laws currently in force and those coming into effect in 2021. The legal team reviewed all the Issuers policies and procedures, and the Issuer was found to be compliant with requirements under Fintrac, Products of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), United Nations Act, Special Economic Measures Act (SEMA), and Freezing Assets of Corrupt Foreign Officials Act. The following were examined and analyzed as part of the review process to certify our compliance: Compliance Policy, Sanctions Policy, Risk Appetite Statement, Compliance Training Program, and User and Merchant Onboarding Sequence.
- Program and Corporate analysis, including full program flow analysis including flow of funds; market gap and competitive landscape analysis; technology integration and program management; 3-year program projections; and corporate, financial, and operations overview.
- Full corporate compliance program documentation including Compliance Policy, Sanctions Policy, Business Continuity and Disaster Recovery Plan, Risk Appetite Statement, a Santy Clause, and Privacy Policy.

Management of the Issuer would like to thank its partner i2c for inclusion in their exclusive “Month of Crypto” promotion. i2c is one of the leading companies providing back-end services to the global payments universe and the Issuer considers it a privilege to be affiliated with a company of i2c's stature.

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.

**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.

**None.**

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: **December 3, 2020**\_\_\_\_\_.

Christopher P. Cherry  
Name of Director or Senior Officer

"Christopher P. Cherry"  
Signature

CFO & Director  
Official Capacity

<b><i>Issuer Details</i></b>	For Month End	Date of Report
Name of Issuer <b>NetCents Technology Inc.</b>	<b>November 2020</b>	YY/MM/DD <b>20/12/03</b>
Issuer Address <b>1021 West Hasting Street, Suite 1000</b>		
City/Province/Postal Code <b>Vancouver, BC, V6E 0C3</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone No. <b>(604) 633.9967</b>
Contact Name <b>Christopher P. Cherry</b>	Contact Position <b>CFO &amp; Director</b>	Contact Telephone No. <b>(604) 633.9967</b>
Contact Email Address <b><a href="mailto:chris.cherry@net-cents.com">chris.cherry@net-cents.com</a></b>	Web Site Address <b><a href="https://net-cents.com">https://net-cents.com</a></b>	