

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: NC

Number of Outstanding Listed Securities: 109,475,896

Date: March 5 2021

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 February 2021.

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

On February 2, 2021, the Issuer announced that it has agreed to white label the NC Exchange. Embracing the current growth of cryptocurrency, the Issuer continues to expand into a cutting-edge financial hub.

Increasing white label use of different components of the Issuers platform to handle cryptocurrency payments flows continue to increase market share and future growth and provides vendors a cost-effective business solution.

As cryptocurrency trading increases, there is a growing demand for cryptocurrency exchanges, globally. The Issuers white label exchange is a turnkey cryptocurrency exchange platform and includes a range of functions including onboarding, compliance, risk management, pricing, order book, Android and iOS application, trade analytics, and fully customized branding.

The white label product allows partners to connect and distribute cryptocurrency products more competitively to their users and clients providing a platform to trade and manage their digital assets using highly secure infrastructure with advanced user interfaces and order types, as well as a user-friendly mobile application for convenience and easy access to markets.

The white label solution comes with the benefit of the Issuers' advanced architecture and security protocols which are leveraged for the deployment and running of the news exchange while also being highly agile and scalable.

Through this white label agreement, the Issuer is providing:

- Fully set up turnkey solution
- High liquidity through the Issuers order book
- AML and KYC support
- Intuitive and user-friendly interface
- Mobile applications
- Real-time execution of cryptocurrency trades with a variety of fiat and cryptocurrency trading pairs
- Wallet security
- Fiat on and off ramps

The Issuer will continue to seek opportunities to monetize its catalogue of payment and trading technologies to increase the revenue sources for the Issuer.

On February 9, 2021, the Issuer announced that its trading volume (purchases and sales of cryptocurrency) and user deposits on the NC Exchange exceeded \$4 million in January 2021, setting a new monthly record.

The NC Exchange has seen significant growth both year-over-year and month-over-month in January 2021:

- \$4,168,599 in trading volume and user deposits
- Month-over-Month increases in trading volume of 416%
- Year-over-Year increase in trading volume of 3,292%

The Canadian and global cryptocurrency markets continued to advance in 2020 and some of the biggest investors in the recent growth in cryptocurrency are institutional investors according to a report from PYMTS. Despite the recent price volatility, Bitcoin is still up over 315% in the past year and the Issuers management expects it to stay at these levels, based on support caused by growing adoption of both institutional investors and the entrance of major payment companies into the space.

On February 17, 2021, the Issuer announced growth in transaction figures for the recent periods. The Issuer recorded \$8.2 million in transactions for the month of January of 2021.

In addition, the Issuer would like to report approximately 143% quarter on quarter revenue growth and 476% year over year Q1 revenue growth, based on the Issuer's unaudited three months ended January 31, 2021 financial statements, which financial statements will be available on SEDAR (www.sedar.com) by late April 2021.

In the three months ended October 31, 2020, the Issuer recorded \$105,475 in revenues. During the most recent quarter, the period ended January 31, 2021, the Issuer recorded revenues of \$257,008. Of note, the Issuer increased monthly revenue by 659% year over year from \$15,632 in January 2020 to \$118,684 in January 2021. Management attributes the rapid growth in revenue to the expiration "low fee" and "no-fee" promotion the Issuer uses to incentivize merchants onboarding onto the platform in addition to sales and marketing efforts that have continued to result in additional merchants joining the platform.

More importantly – the big development in the market that is that cryptocurrencies have now surpassed 1 trillion in USD value. This represents a significant milestone for cryptocurrencies as an asset class. Management expects this trend to continue as the financial markets and functionality of cryptocurrency develops and continues to become a mainstream transaction medium.

Management looks forward to providing more updates on business developments in the coming weeks, and wants to remind investors and Cryptocurrency users that there continues to be high volatility in the value of even the most established currencies like Bitcoin and there is a potential loss of value when holding these currencies as part of one's financial assets.

On February 26, 2021, the Issuer announced that it has signed an agreement with Vesto, Inc to pave the way for DeFi investing in the Issuers platform.

Vesto Inc, is a San Francisco based Company that has created a platform allowing users to choose from multiple DeFi protocols in a virtual supermarket. The Issuer (with regulatory approval) intends on enabling a portal to the Vesto infrastructure form the Issuers wallet in order to facilitate user's adoption of DeFi investing in an efficient and easy to understand interface.

The definition of DeFi from Coin Telegraph:

DeFi protocols allow users to become lenders or borrowers in a completely decentralized fashion, such that an individual has complete control over their funds at all times. This is made possible via the use of smart contracts that operate on open blockchain solutions such as Ethereum. In contrast to CeFi (Centralized Finance), DeFi platforms can be used by anyone, anywhere without them having to hand over their personal history to a central authority.

The Letter of Intent contemplates a Joint Venture between the parties and on option for the Issuer to invest in Vesto and hold a significant ownership stake in the Company at a future date.

Management would also like to inform investors that many of the concepts embraced by these DeFi platforms have not been vetted by the many authorities that regulate financial products. The Issuer intends to work together with regulators to navigate this landscape and resolve with a compliant product. For Example: Fintech businesses seeking to bring a novel product or service to the market can seek regulatory relief through regulatory sandboxes such as the Ontario Securities Commission's LaunchPad of the British Columbia Securities Commission's SandBox.

Furthermore, businesses that distribute, trade or advise in crypto assets that are securities are required to comply with securities laws (in particular, registration and prospectus requirements), which can be onerous. There are many exemptions for specific types of distributions, trades, and other activities and the Issuer intends to research these exemptions rigorously. These exemptions, at a high level, may limit the types of investors that can participate or the investment amounts, or may require the preparation of disclosures to investors and filing of a disclosure document.

Management looks forward to providing more updates on business developments in the coming weeks.

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.

As mentioned in Item 2 above, the Issuer has entered in a contractual relationship with Vesto Inc. Vesto Inc. 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.

N/A.

8. 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.

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.

Please see Item 2 above.

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.

On February 2, 2021, the Issuer issued 125,000 common shares at \$0.70 pursuant to the exercise of warrants. Proceeds will be used 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: March 5 2021.

Christopher P. Cherry
Name of Director or Senior Officer

"Christopher P. Cherry"
Signature

CFO & Director
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer NetCents Technology Inc.	February 2021	YY/MM/DD 21/03/05
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
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