

FORM 7

**MONTHLY PROGRESS REPORT**

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

Trading Symbol: NC

Number of Outstanding Listed Securities: 110,071,173

Date: April 7, 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 March 2021.**

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

**On March 1, 2021, the Issuer and Vesto LLC, ("Vesto") a Wyoming limited liability company announced the signing of a Term Sheet outlining the creation of a Joint Venture technology license arrangement to offer the most complete crypto banking-as-a-service offering on the market. The Issuer is republishing this news from last Friday with some additional detail below.**

**The combined feature sets and capabilities of the Vesto suite are unmatched in the market, including:**

- **Multi-Sig vWallet**
- **Cold Storage**
- **Crypto Deposit Insurance**
- **DeFi Insurance**
- **Advanced DeFi Protocols**
- **BTC buy / sell**
- **BTC Payments via POS Retail & Online Merchants**
- **EMV Payments & Global Transfers via Stablecoins (USDC & Dai), and**
- **Fiat On / Off Ramping Bank Partners, among other key attributes.**

The Issuer (with regulatory approval) intends on enabling Vesto's white-label crypto banking-as-a-service platform, via APIs and SDKs, to begin enabling its retail and institutional customers seamless access to Vesto's DeFi Protocols, among other strategic initiatives.

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 data to a central authority.

The Term Sheet contemplates Joint Venture technology licensing between the parties and an option for the Issuer to invest in Vesto and hold a significant ownership stake in Vesto at a future date.

**About Vesto ([www.vesto.io](http://www.vesto.io))**

Vesto has developed the most advanced crypto banking-as-a-service platform on the planet through the integration of several distinct but powerful components including smart contracts, blockchain, stablecoin, fiat on / off ramp bridges, a secure multi-signature wallet, decentralized finance services ("DeFi") technology and powerful KYC and AML solutions. Peace of mind is a vital focus for Vesto with security a cornerstone of the solution architecture combined with both rigorous independent security assessment and consumer deposit protection insurance. Available to banks and financial institutions as a white label solution, the Vesto platform provides a simple user experience (UX), unlocks access to a new generation of financial products, while simultaneously managing reporting for regulatory, risk and compliance purposes.

Coincover: Vesto is partnered with UK-based Coincover to provide cold storage protection services as the ultimate safety net to protect crypto assets on deposit with Vesto's Multi-Sig vWallet. Via Coincover, all crypto assets on deposit are insured and underwritten by Lloyd's of London Insures.

For more information visit [vesto.io](http://vesto.io) and/or email to [info@vesto.io](mailto:info@vesto.io).

Disclaimers: Management would also like to inform investors that many of the concepts embraced by the 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 or 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 to investors and filing of a disclosure document.

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

In addition, the Issuer has granted 600,000 stock options at \$0.77 to an employee for a five year period.

Additionally, on March 1, 2021, the Issuer announced that it does not anticipate being in a position to file its audited annual financial statements (the "Issuer Statements"), management's discussion and analysis and related certifications for the fiscal year ended October 31, 2020 on or before March 1, 2021, as required, due to delays caused by the required review of certain new internal control procedures that have been implemented by the Issuer.

Accordingly, the Issuer has requested the issuance of a management cease trade order under the provisions of National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults (“NP-12-203”) so as to permit the continued trading in the Issuer’s common shares by persons other than insiders and employees of the Issuer. The Issuer’s staff are working diligently with its auditors and the Issuer expects to have the audit of the Issuer Statements completed, and the Issuer Statements filed, no later than March 26, 2021.

The Issuer confirms that it intends to satisfy the provisions of NP 12-203 and issue bi-weekly default status reports for so long as the Issuer remains in default of the financial statement filing requirement, containing any material changes to the information in this release, all actions taken by the Issuer to remedy the default; particulars of any failure by the Issuer to fulfill these provisions, any subsequent defaults of the Issuer requiring a default announcement and any other material information concerning the affairs of the Issuer not previously disclosed. The Issuer is not subject to any insolvency proceedings nor is there in other material information concerning the affairs of the Issuer that has not been generally disclosed.

On March 4, 2021, the Issuer announced the transaction volume results for February 2021.

The Issuer processed over \$6,700,000 in transaction volume in the month of February. This represents a decrease from January volume, but this was not unexpected due to the shorter month and February historically being a slower volume month for the Issuer. To date in March, the Issuer has already processed in excess of \$1,600,000.

The Issuer continues to grow in other key metrics:

- Average transaction value increased from \$1,978 to \$2,191
- Over 700 new merchants signed to the platform in 2021
- 6 new partners signed in February

Additionally, with the appreciation of Bitcoin throughout February, the Issuer experienced a decrease in Bitcoin transactions and an increase in transactions using other cryptocurrencies like Ethereum and Litecoin. Historically, when the price of Bitcoin rapidly increases, it becomes an appreciating asset rather than a transaction currency.

The Issuer is experiencing significant inbound inquiries from merchants for the first time. The automated marketing processes are working and the Issuer has been expanding their internal resources to manage the growth. The Issuer is continually enhancing their systems and platforms as well as developing the technologies to support its Credit Card rollout, Non-Fungible Token functionality, and the other exchange and banking programs discussed in 2020. Management is very excited that the growth of transaction volume continues to get the Issuer closer to breakeven on an operational basis. The Issuer will continue to deploy capital to build the technologies that will facilitate the “one-stop-shop” capability that it strives to achieve for the mainstream consumer.

On March 9, 2021, the Issuer announced a record pace of cryptocurrency transactions within its ecosystem.

The Issuer has processed over \$5,500,000 in transaction volume in first week of March, nearly eclipsing February volumes in seven days and is on track to have significant growth over any other period in company history. This growth builds on the announces 6.7 million processed in February and 8.2 million processed in January.

A focus on delivering more strategic, value-driven products in addition to expanding the Issuer’s footprint in key industry verticals such as Business to Business (B2B), Gaming, and Luxury Retail as well as new geographic areas like South America and Asia has proved to be a successful formula. Over the past year, the Issuer has witnessed an unprecedented shift in consumer and business demand for cryptocurrency solutions as companies around the globe looked for and adapted to new modes of payment and revenue sources.

On March 15, 2021, the Issuer announced progress in its entry into the Non-Fungible Tokens (NFT) space. The Issuer first mentioned its foray into NFT in its Press Release on December 4, 2020. Since that time, the interest from its merchant base has exceeded all initial expectations.

The Issuer is continuing to work with its partner, The Human Interest Group, in developing its launch NFT's. The Human Interest Group brings decades of sports business experience, working with world-class athletes and various teams in the NFL, NHL, and MLB. The Issuer is working on large consumer product opportunities to tie in with branded athletes or products in developing tokens that assist in verifying authenticity or official ties into celebrity athletes.

The Issuer, in collaboration with The Human Interest Group, has identified the opportunity to work with key athletic personalities to bring merchants and athletes from around the world together in a specially designed ecosystem enabling athletes, and ultimately their fans, to be part of combining their love for sports, and trading of unique sports paraphernalia, with the expanding interest in the use of cryptocurrencies around the world.

Given the size of the opportunity at hand, the Board of Directors has recently decided that the Non-Fungible Token opportunity is so massive and essential to the Issuer's strategic direction that it will be creating a specific internal division around the product. The NFT Team will be a vertically integrated sales, development, and management capability with its own separate capital budget within the company and its own Profit and Loss. Upper management at the Issuer will make sure that there are direct collaborations between the traditional cryptocurrency business and the NFT business so that the products work seamlessly together.

*Non-fungible tokens contain identifying information recorded in their smart contracts. It's this information that makes each NFT different and as such, they cannot be directly replaced by another token. They cannot be swapped like for like, as not two are alike. Banknotes or Bitcoin, in contrast, can be simply exchanged one for another, if they are the same value, there is no difference to the holder.*

On March 18, 2021, the Issuer announced continued record pace of cryptocurrency transactions within its ecosystem.

The Issuer has processed over \$10,800,000 in transaction volume in the first half of March, increasing over February volume by 61% and surpassing January volume by over 31%. This growth builds on the announced 6.7 million processed in February and 8.2 million processed in January.

The Issuer attributes this sustained growth rate to a multitude of factors, including expansion from a North American to global merchant base; focus on key merchant growth verticals including B2B, luxury, retail, and gaming; integration into the traditional payments space through technology integrations and partnerships; successful omnichannel; and best-in-class technology platform that allows seamless integration into merchant payment systems.

In the Merchant Gateway, a transaction is when a consumer pays a merchant for both Instant Settlement and Manual Settlement transactions within the gateway. In the NC Exchange, a transaction is the buying or selling of a cryptocurrency with either fiat or cryptocurrency. Transactions do not include the withdraw of fiat or cryptocurrency funds by merchants or the deposit, withdrawal, and transfer of fiat or cryptocurrency for users.

On March 30, 2021, the Issuer announced an update with respect to the previously announced management cease trade order (the "MCTO") issued by the British Columbia Securities Commission on March 2, 2021. The MCTO as issued 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, 2020 (collectively, the "Required Filings") before the prescribed deadline of March 1, 2021.

The Issuer requested and received an extension relating to the Required Filings due to delays with Davidson & Company LLP's, the Issuer's auditors, review of certain additional internal control procedures that have been implemented by the Issuer. The MCTO issued by the British Columbia Securities Commission has been granted until April 30, 2021.

**The Issuer is providing this status update in accordance with National Policy 12-203 Management Cease Trade Orders (“NP 12-203”). The Issuer intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Issuer remains in default. The Issuer confirms as of the date of the news release that there has been no material change in the information contained in the default announcement issued on March 2, 2021 and there is no other material information concerning the affairs of the Issuer that has not been generally disclosed.**

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 hiring, terminations or lay-offs with details of anticipated length of lay-offs.

**None.**

11. Report on any labor 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.

**In previous Monthly Form 7s, the following issuances of common shares were missed:**

**March 12, 2020 147,032 common shares issued to a consultant**

**March 19, 2020 3,000,000 common shares issued to consultants**

**April 17, 2020 437,722 common shares issued in settlement of debts**

**July 21, 2020 1,500,000 common shares issued to a consultant.**

**September 25, 2020 110,000 common shares issued pursuant to option and warrant exercises**

**October 27, 2020 47,000 common shares issued pursuant to option and warrant exercises**

**November 11, 2020 800,000 common shares issued pursuant to options and warrant exercises**

**November 11, 2020 147,032 common shares issued to a consultant**

**November 11, 2020 7,592,645 common shares issued pursuant to employee contracts**

**December 9, 2020 5,100,000 common shares issued pursuant to employee and consulting contract**

**January 12, 2021 3,000,000 common shares issued pursuant to an employee contract.**

**January 26, 2021 7,000,000 common shares issued pursuant to employee and consultant contracts**

**In the Month of March 2021, the Issuer issued the following securities:**

**March 5, 2021 273,611 common shares issued pursuant to warrant exercises.**

**March 19, 2021 221,666 common shares issued pursuant to warrant exercises.**

**March 22, 2021 100,000 common shares issued pursuant to a warrant exercise.**

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: April 7, 2021

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>March 2021</b>	YY/MM/DD <b>21/04/07</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>	