



## NetCents Technology - Corporate Update

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VANCOUVER, June 27, 2018 /CNW/ - **NetCents Technology Inc.** ("**NetCents**" or the "**Company**") (CSE: NC) (Frankfurt: 26N), announces a corporate update regarding the halt on trading on the Company's shares on the Canadian Stock Exchange (CSE).

On April 20, 2018 trading of the Company's shares on the CSE was halted. The Company was notified by the CSE that the halt was due to the Company not being compliant in regard to Continuous Disclosure Requirements. The British Columbia Securities Commission (BCSC) had notified the CSE that it had requested clarification and additional information regarding our Q4 October 31, 2017 year end filings and our Q1 January 31, 2018 filings, as well as information on the status of the not for profit organization to be established to manage the NetCents coin (NCCO), the status of the NCCO sales, and the proceeds of the sale of the NCCO.

The central issue which is left to be resolved is the accounting treatment of assets held for clients on the company's financial statements as it relates to the proceeds of the sale of the NCCO. The discussion revolves around whether the sale proceeds of the coin should be stated on the financial statements as; revenue, an asset or a constructive obligation. Dependent on the outcome of the review and discussions, a restatement of the October 31<sup>st</sup>, 2017 year end and/or the interim January 31<sup>st</sup>, 2018 Quarter 1 financial statements could occur. The decision on the accounting treatment is based on the interpretation of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) regulations. The concepts are new and at present there are no formal policies on how to account for the proceeds. The company has compiled the documentation to support its position based on interpretation of IAS and IFRS guidelines and is in the process of submitting it to the BCSC for review.

### **About NetCents**

NetCents is a next generation online payment processing platform, offering consumers and merchants online services for managing electronic payments. The Company is focused on capturing the migration from cash to digital currency by utilizing innovative Blockchain Technology to provide payment solutions that are simple to use, secure and worry free. NetCents works with its financial partners, mobile operators, exchanges, etc., to streamline the user experience of transacting online. NetCents Technology is integrated into the Automated Clearing House ("ACH") and is registered as a Money Services Business (MSB) with FINTRAC, which ensures our consumer's security and privacy. NetCents is available for deposits from 194 Countries around the World, providing you with the freedom to choose to Pay. Your Way.™

On Behalf of the Board of Directors

NetCents Technology Inc.

"Clayton Moore"

Clayton Moore, CEO, Founder and Director

NetCents Technology Inc.  
Suite 880, 505 Burrard St (Bentall 1),  
Vancouver, BC, V7X 1M4

Cautionary Note Regarding Forward Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

The CSE has not reviewed, approved or disapproved the content of this press release

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**For further information:** please visit the corporate website at [www.net-cents.com](http://www.net-cents.com) or contact Gordon Jessop, President, email: [gord.jessop@net-cents.com](mailto:gord.jessop@net-cents.com)

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