

NetCents Technology Provides Audit Update

Vancouver, British Columbia--(Newsfile Corp. - May 31, 2023) - NetCents Technology Inc. (CSE: NC) (FSE: 26N) (OTC: NTTCF) ("**NetCents**" or the "**Company**"), a cryptocurrency payments company, has made progress in addressing regulatory inquiries and filing audited financial statements.

Over the past few months, the NetCents' team has been diligently compiling its 2021 financial statements in advance of its 2021 yearend audit. Following the completion of the 2020 filings in October 2022, the Company received numerous informational requests from the British Columbia Securities Commission (BCSC) during the period from October 2022 through February 2023. These requests included auditor's work papers and other documents regarding the 2020 audited financial statements. NetCents promptly responded to all inquiries from the BCSC, demonstrating its commitment to transparency and cooperation. It is important to note that at this time no regulatory actions have been taken against the Company.

"Despite the numerous challenges, unexpected delays, and regulatory obstacles, the journey of witnessing the pioneering evolution of accounting in the cryptocurrency sector has been a necessary and enlightening process. Frustrations arose from setbacks and regulatory hurdles, but they have also served as catalysts for growth and development, revealing the industry's resilience and adaptability. As a result, a sense of optimism persists, fueled by the groundbreaking progress that continues to unfold in this rapidly evolving field." - Clayton Moore, Founder & CEO, NetCents Technology.

The Company believes that the heightened level of oversight results from regulatory uncertainty in the cryptocurrency industry, the volatile nature of cryptocurrencies, and our delayed filings. However, NetCents intends to reasonably address all inquiries and has taken this opportunity to improve its processes, ensuring the delivery of reliable and transparent financial information to its shareholders.

In the coming weeks and months, NetCents will continue to focus on filing all regulatory financial reports with the purpose of lifting the trading halt on our common stock. The Company expresses its gratitude for the ongoing support of its shareholders and reaffirms its commitment to driving the growth of NetCents.

On March 1, 2023, the Company updated investors with its key performance indicators illustrating solid performance from our ongoing marketing and sales efforts. The momentum continued in April of this year with another record month of processing volumes. April's transactional volumes alone exceeded the first 3 months of Calendar year 2022, combining this with the first 5 months of FY 2023 and we are on track for FY 2023 results to nearly double our FY 2022 volume results.

As of today, the Company continues to be subject to a cease trade order and is working diligently to complete the annual financial statements for the fiscal years ending October 31, 2021, and October 31, 2022.

About Us

NetCents Technology Inc., the transactional hub for all cryptocurrency payments, equips forward-thinking businesses with the technology to seamlessly integrate cryptocurrency processing into their payment model without taking on the risk or volatility of the crypto market. NetCents Technology is registered as a Money Services Business (MSB) with FINTRAC.

For more information, please visit the corporate website at www.net-cents.com or contact Investor Relations at investor@net-cents.com.

On Behalf of the Board of Directors

NetCents Technology Inc.

"Clayton Moore"

Clayton Moore, CEO, Founder and Director
NetCents Technology Inc.
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Cautionary Note Regarding Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable Canadian securities laws ("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 including without limitation, timing of finalizing and filing of the Company's financial statements, expected growth and success of the Company. 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.



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