

SENTERNET TECHNOLOGIES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2012

This management discussion and analysis ("MD&A") of results of operations and financial condition of Senternet Technologies Inc. ("the Company") describes the operating and financial results of the Company for the year ended December 31, 2012. The MD&A supplements, but does not form part of the financial statements of the Company and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2012.

The Company prepares and files its financial statements in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts herein are in Canadian currency unless otherwise specified.

Forward-looking Statements

Some statements contained in this MD&A are forward-looking, and therefore involve uncertainties or risks that could cause actual results to differ materially. The Company disclaims any obligation to update forward-looking statements.

Date of MD&A

This MD&A was prepared using information that is current as of April 29, 2013, unless otherwise stated.

Results of Operations

Summary of Quarterly Results

The following tables set out financial performance highlights for the last eight quarters and were prepared in accordance with IFRS.

	Fourth Quarter December 31, 2012	Third Quarter Sept. 30, 2012	Second Quarter June 30, 2012	First Quarter March 31, 2012
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	14,323	3,913	6,186	5,246
Net income (loss)	(14,323)	(3,913)	(6,186)	(5,246)
Net income (loss) per share	\$(0.002)	\$(0.001)	\$(0.001)	\$(0.001)
Cash flow from (used in) operations	200	(403)	595	(405)
Cash, end of period	25	15	228	443
Assets	512	518	515	1,120
Liabilities	215,308	200,991	197,075	191,494
Capital deficiency	(214,796)	(200,473)	(195,560)	(190,374)
Dividends	0	0	0	0

	Fourth Quarter December 31, 2011	Third Quarter Sept. 30, 2011	Second Quarter June 30, 2011	First Quarter March 31, 2011
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	18,409	3,505	6,621	4,996
Net income (loss)	(18,409)	(3,505)	(6,621)	(4,996)
Net income (loss) per share	\$(0.007)	\$(0.001)	\$(0.001)	\$(0.001)
Cash flow from (used in) operations	(46)	(12)	(391)	(597)
Cash, end of period	38	84	96	487
Assets	489	15,534	15,824	16,132
Liabilities	185,617	182,153	178,938	172,725
Capital deficiency	(185,128)	(166,619)	(163,114)	(156,593)
Dividends	0	0	0	0

Summary of Annual Results

The following tables set out financial performance highlights for the past three fiscal years and were prepared in accordance with IFRS.

	Twelve months ended December 31, 2012	Twelve months ended December 31, 2011	Twelve months ended December 31, 2010
Revenues	\$0	\$0	\$0
Expenses	29,668	33,531	16,721
Net income (loss)	(29,668)	(33,531)	(16,721)
Net income (loss) per share	\$(0.005)	\$(0.010)	\$(0.003)
Cash flow from (used in) operations	(13)	(1,046)	570
Cash, end of year	25	38	1,084
Assets	512	489	16,523
Liabilities	215,308	185,617	168,120
Shareholders' equity	(214,796)	(185,128)	(151,597)
Dividends	0	0	0

Stock Exchange Listing

The Company has received initial approval and has been granted symbol STX from the Frankfurt Stock Exchange.

Disclosure controls and procedures

Based on continual evaluations of the Company's disclosure controls and procedures, the Company's chief executive officer and chief financial officer have concluded that, as of December 31, 2012, the design and operation of these disclosure controls and procedures are effective at the reasonable assurance level to ensure that material information relating to the Company would be known to them by others within those entities, particularly during the period in which the MD&A and the condensed interim financial statements contained in this report were being prepared.

Internal controls over financial reporting

The Company's chief executive officer and chief financial officer have designed, or have caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The chief executive officer and chief financial officer concluded that there has

been no change in the Company's internal control over financial reporting during the year ended December 31, 2012, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Additional Information

Additional information can be found on Sedar @ www.sedar.com.

Source of Funds

The Company relies on advances from shareholders, exercise of options and private placements, to fund working capital.