

SENTERNET TECHNOLOGIES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2013

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 nine month period ended September 30, 2013. 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 unaudited condensed interim financial statements for the nine month period ended September 30, 2013.

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 November 8, 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.

	Third Quarter Sept. 30, 2013	Second Quarter June 30, 2013	First Quarter March 31, 2013	Fourth Quarter December 31, 2012
Revenues	\$ 0	\$0	\$ 0	\$ 0
Expenses	3,638	13,624	4,296	14,323
Net income (loss)	(3,638)	(13,624)	(4,296)	(14,323)
Net income (loss) per share	\$(0.001)	\$(0.002)	\$(0.001)	\$(0.002)
Cash flow from (used in) operations	(55)	103	2	200
Cash, end of period	75	130	27	25
Assets	542	1,655	580	512
Liabilities	(236,896)	234,371	219,672	215,308
Capital deficiency	(236,354)	(232,716)	(219,092)	(214,796)
Dividends	0	0	0	0

	Third Quarter Sept. 30, 2012	Second Quarter June 30, 2012	First Quarter March 31, 2012	Fourth Quarter December 31, 2011
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	3,913	6,186	5,246	18,409
Net income (loss)	(3,913)	(6,186)	(5,246)	(18,409)
Net income (loss) per share	\$(0.001)	\$(0.001)	\$(0.001)	\$(0.007)
Cash flow from (used in) operations	(403)	595	405	(46)
Cash, end of period	15	228	443	38
Assets	518	515	1,120	489
Liabilities	200,991	197,075	191,494	185,617
Capital deficiency	(200,473)	(195,560)	(190,374)	(185,128)
Dividends	0	0	0	0

Summary of Annual Results

The following tables set out financial performance highlights for the past three fiscal years 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 September 30, 2013, 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 nine month period ended September 30, 2013, 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.