

## SENTERNET PHI GAMMA INC.

### MANAGEMENT DISCUSSION AND ANALYSIS

MARCH 31, 2016

This management discussion and analysis ("MD&A") of results of operations and financial condition of Senternet Phi Gamma Inc. (formerly Senternet Technologies Inc.) ("the Company") describes the operating and financial results of the Company for the three-month period ending March 31, 2016. 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 financial statements for the three-month period ending March 31, 2016.

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 May 12, 2016, 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.

	First Quarter March 31, 2016	Fourth Quarter December 31, 2015	Third Quarter September 30, 2015	Second Quarter June 30, 2015
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	5,174	16,831	5,265	9,126
Other revenues	0	0	0	0
Other expenses	0	114,119	0	0
Net income (loss)	(5,174)	(130,950)	(5,265)	(9,126)
Net income (loss) per share	\$ (0.00001)	\$ (0.0024)	\$ (0.0001)	\$ (0.0001)
Cash flow from (used in) operations	(1,762)	(54,349)	(5,216)	(7,488)
Cash, end of period	2,901	3,307	5,292	77
Assets	4,816	5,808	462,549	465,161
Liabilities	323,199	319,018	644,810	642,157
Shareholders' equity	(318,383)	(313,210)	(182,261)	(176,996)
Dividends	0	0	0	0

	<b>First Quarter</b> March 31, 2015	<b>Fourth Quarter</b> December 31, 2014	<b>Third Quarter</b> September 30, 2014	<b>Second Quarter</b> June 30, 2014
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	62,901	227,925	4,357	9,912
Net income (loss)	62,901	(227,925)	(4,357)	(9,912)
Net income (loss) per share	\$0.0011	\$(0.0041)	\$(0.0001)	\$(0.0001)
Cash flow from (used in) operations	71,505	(81,312)	13,340	(13,362)
Cash, end of period	12,451	7,795	60	13,400
Assets	485,315	432,614	625,606	656,003
Liabilities	653,184	663,384	628,451	654,491
Shareholders' equity	(167,869)	(230,770)	(2,845)	1,512
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.

	<b>Twelve months ended</b> <b>December 31, 2015</b>	<b>Twelve months ended</b> <b>December 31, 2014</b>	<b>Twelve months ended</b> <b>December 31, 2013</b>
Revenues	\$ 0	\$ 0	\$ 0
Expenses	82,440	245,535	225,257
Net income (loss)	(82,440)	(245,535)	(225,257)
Net income (loss) per share	\$(0.0024)	\$(0.004)	\$(0.033)
Cash flow from (used in) operations	4,452	(536,402)	263
Cash, end of year	3,307	7,795	288
Assets	5,808	432,614	7,398
Liabilities	319,018	663,384	447,451
Shareholders' equity	(313,210)	(230,770)	(440,053)
Dividends	0	0	0

### **Developments**

In March 2015, it became apparent to management that the company would not be able to develop the Key Fob technology under the established design parameters and prototypes (the agreement entered between the Company and NeuronixWorks Inc. was effective as of January 27, 2014).

FastCorp Management Ltd. ("FCM") previously provided accounting services to the Company and FastCorp Computers Ltd. ("FCC") previously provided electronic filing services for the Company. Effective March 15, 2016, both FCM and FCC were adjudged bankrupt.

## **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 March 31, 2016, 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 three-month period ending March 31, 2016, 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](http://www.sedar.com).

## **Source of Funds**

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