

NOTICE TO READER

Readers are cautioned that on November 29, 2018 I inadvertently have filed the financial statements for the interim financial period ended September 30, 2018 instead of Management Discussion and Analysis for the same interim financial period.

DATED as of 14th day of December, 2018.

signed "Yaron Conforti"
Yaron Conforti, CEO

SENTERNET PHI GAMMA INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE NOTED)

SENTERNET PHI GAMMA INC.
Management's Discussion & Analysis – Quarterly Highlights
(Expressed In Canadian Dollars Unless Otherwise Noted)
Three and Nine Months Ended September 30, 2018
Discussion dated: November 29, 2018

Introduction

The following interim Management's Discussion & Analysis ("MD&A") of Senternet Phi Gamma Inc. (the "Company") for the three and nine months ended September 30, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2017. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2017, and December 31, 2016, together with the notes thereto, and unaudited condensed interim financial statements for the three and six months ended September 30, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 29, 2018, unless otherwise indicated.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

SENTERNET PHI GAMMA INC.
Management's Discussion & Analysis – Quarterly Highlights
(Expressed In Canadian Dollars Unless Otherwise Noted)
Three and Nine Months Ended September 30, 2018
Discussion dated: November 29, 2018

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at September 30, 2018, is sufficient to fund its operating expenses at current levels. At the date hereof, the Company's cash balance has diminished as a result of normal business operations and management is attempting to defer payments, to the extent practical	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2019, and the costs associated therewith, will be dependent on raising sufficient capital consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Adverse changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; interest rate and exchange rate fluctuations; changes in economic conditions
Management's outlook regarding future trends	Financing will be available for the Company's future business or property acquisition and operating activities	Changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company currently has no business activity and is focused on identifying a new project. The head office of the Company is located at 501-80 Richmond Street West, Toronto, Ontario M5H 2A4.

Proposed Transactions

The Company is focused on the identification and evaluation of a suitable project. Although there are projects that are extremely promising, the Company will likely have to raise additional capital to fund any new project.

SENTERNET PHI GAMMA INC.
Management's Discussion & Analysis – Quarterly Highlights
(Expressed In Canadian Dollars Unless Otherwise Noted)
Three and Nine Months Ended September 30, 2018
Discussion dated: November 29, 2018

Operation Highlights

On May 2, 2018, the Company announced Moe Wortzman and Abraham Arnold Mohamed resigned as directors of the Company; and Moe Wortzman resigned as Chief Executive Officer, Chief Financial Officer and Secretary of the Company. Binyomin Posen and Yaron Conforti were appointed as directors of the Company to fill the vacancies created by the foregoing resignations. Yaron Conforti was appointed to the positions of Chief Executive Officer, Chief Financial Officer and Secretary of the Company.

On May 4, 2018, the Company closed a non-brokered private placement of 445,000,000 units of the Company (each, a "Unit") at \$0.001 per Unit for gross proceeds of \$445,000 (the "Offering"). Each Unit consisted of one common share in the share capital of the Company and one common share purchase warrant of the Company. Each warrant will entitle the holder thereof to acquire one additional common share at a price of \$0.002 for a period of eighteen months from grant. All of the securities issued in connection with the Offering are subject to a statutory hold period under applicable securities laws for a minimum period of four months and one day after the date of issuance.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favourable conditions for completing a public merger or acquisition transaction. Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Discussion of Operations

Financial Performance

For the three months ended September 30, 2018, the Company realized a net loss of \$38,053 (three months ended September 30, 2017: net loss of \$1,218) or loss of \$0.00 per share (three months ended September 30, 2017: loss of \$0.00 per share), on no revenue.

During the three months ended September 30, 2018, transfer agent fees and expenses increased \$36,835 due to the termination fee paid to transfer agent. The Company expects to incur losses until such time, if ever, it identifies another business venture.

Cash Flow

At September 30, 2018, the Company had cash of \$105,723. The increase in cash of \$105,694 from the December 31, 2017 cash balance of \$29 was as a result of net cash inflows from financing activities of \$288,563, offset by cash used in operating activities of \$182,869. Financing activities were affected by proceeds from private placement, net of costs, of \$437,500 and decrease in due to related parties of \$148,937. Operating activities were affected by a net loss of \$170,789 and net change in non-cash working capital balances of \$(12,080).

SENTERNET PHI GAMMA INC.
Management's Discussion & Analysis – Quarterly Highlights
(Expressed In Canadian Dollars Unless Otherwise Noted)
Three and Nine Months Ended September 30, 2018
Discussion dated: November 29, 2018

Liquidity and Financial Position

As of September 30, 2018, the Company had a working capital of \$107,142 (December 31, 2017 – working capital deficit of \$159,569), consisting of current assets of \$128,464 (December 31, 2017 - \$1,368) and current liabilities of \$21,322 (December 31, 2017 - \$160,937). The Company's working capital at September 30, 2018 represents an increase in its working capital of \$266,711 from December 31, 2017. The increase is due to the May 2018 private placement which raised gross proceeds of \$445,000, offset by ongoing corporate overhead charges to keep the Company compliant with its public company reporting and disclosure obligations and for the investigation and negotiation of prospective merger and acquisition opportunities.

The Company has financed all of its operations since inception through the sale of common stock and warrants and expects that to be the case for the foreseeable future. The Company's long term ability to carry out its business plan is dependent on its achieving profitable operations or obtaining additional financing.

The Company's outstanding warrants and stock options may provide some additional capital. If all those warrants and stock options are exercised, of which there is no assurance, the Company would obtain additional proceeds of \$985,000.

The Company's cash balance at September 30, 2018, is sufficient to fund its operating expenses at current levels (see "Operational Highlights" above).

Related Party Transactions

	September 30, 2018	December 31, 2017
	\$	\$
Advances from Heritage Transfer Agency Inc. ("Heritage") (i)	-	99,729
Advances from director (ii)	-	49,208
Total	-	148,937

- (i) A company controlled by a former director of the Company, due on demand, unsecured and non-interest bearing. During the three and six months ended September 30, 2018, the Company incurred \$44,665 and \$47,065, respectively (three and six months ended September 30, 2017 - \$1,356 and \$4,068, respectively) with Heritage for transfer agency services and corporate services. The amount is without interest. The amount was fully repaid during the six months ended September 30, 2018.
- (ii) A former director has ownership of an outstanding third party loan of \$15,000 (plus interest of 5% per annum). Interest expense incurred for the three and six months ended September 30, 2018 was \$nil and \$188, respectively (three and six months ended September 30, 2017 - \$375 and \$563, respectively). The balance of the amount owing to the director is non-interest bearing. The advances are unsecured with no stated terms of repayment. The amount was fully repaid during the six months ended September 30, 2018

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2017, available on SEDAR at www.sedar.com.