THE HASH CORPORATION (Formerly SENTERNET PHI GAMMA INC.)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE NOTED)

Introduction

The following interim Management's Discussion & Analysis ("MD&A") of The Hash Corporation (formerly Senternet Phi Gamma Inc.) (the "Company") for the three and six months ended June 30, 2019 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, 2018. 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, 2018, and December 31, 2017, together with the notes thereto, and unaudited condensed interim financial statements for the three and six months ended June 30, 2019, 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 August 28, 2019, 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.

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at June 30, 2019, is unsufficient 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 activities of the Company for the twelve-month period ending June 30, 2020, 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 to receipt of all required licences and to Health Canada approval for the sale of such products, the Company intends to change its business to focus on the production and sale of cannabis-based hashish and other cannabis concentrates (the "Change of Business"). Further to the proposed Change of Business, the Company intends to effect a series of related transactions designed to better align itself with the new business. The head office of the Company is located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9

Operation Highlights

During the three and six months ended June 30, 2019, the Company focused on cash preservation pending successful completion of a financing event.

Proposed Transactions

On July 5, 2019, the Company announced a proposed Change of Business and the Company intends to effect a series of related transactions designed to better align itself with the new business.

Change of Business

As part of the Change of Business, the Company intends to effect a series of transactions on or about July 8, 2019, including:

- Changing its name from "Senternet Phi Gamma Inc." to "The Hash Corporation" (the "Name Change") (completed);
- effecting a consolidation (the "Consolidation") of its issued and outstanding common on the basis of one post-consolidation common share for every 20 pre-consolidation common shares (each post-consolidation common share, a "Post-Consolidation Share"); and
- reconstituting the Company's board of directors and senior officers such that it consists of Chris Savoie (Chief Executive Officer and Director), Ty Metford (Chief Operating Officer), Donal Carroll (Chief Financial Officer), Jesse Kline (Chief Communications Officer), Yaron Conforti (Director), Binyomin Posen (Director), Jesse Kaplan (Director) and Sruli Weinreb (Director) (the "**Board and Management Rollover**").

Following the Name Change, Consolidation, and Board and Management Rollover (collectively, the "COB Items"), the Company (as it exists following the COB Items, the "Resulting Issuer") intends to effect a private placement of Post-Consolidation Shares at a price of $0.02 per share for gross proceeds of up to $1,500,000, or such greater number as the Resulting Issuer may determine (the "Offering"). In connection with the Offering, the Resulting Issuer may pay commissions to eligible persons comprised of cash and finder warrants.

Warrant Extension

In addition, the Company announces that it has extended the expiration date of the warrants issued in the Company's private placement that closed on May 4, 2019, with the new expiration date being the date that is three months following the date on which the Company's common shares are listed on a recognized stock exchange.

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.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Discussion of Operations

Financial Performance

Three months ended June 30, 2019 compared with three months ended June 30, 2018

For the three months ended June 30, 2019, the Company's realized a net loss of $33,220, with basic and diluted loss per share of $0.00. This compares with a net loss of $124,446, with basic and diluted loss per share of $0.01, the three months ended June 30, 2018. The decrease of $91,226 in net loss was principally because:

- Professional fees and corporate services for the three months ended June 30, 2019 was $26,477 compared to $121,446 for the three months ended June 30, 2018 due decrease to costs incurred on the reorganization of the Company.

- For the three months ended June 30, 2019, the Company recorded transfer agent fees and expenses of $6,743 compared to $1,200 for the three months ended June 30, 2018.

Cash Flow

At June 30, 2019, the Company had cash of $82,737. The decrease in cash of $22,987 from the December 31, 2018 cash balance of $105,724 was as a result of net cash used in operating activities of $22,987. Operating activities were affected by a net loss of $61,546 and net change in non-cash working due to increases of $42,314 in accounts payable and accrued liabilities and a decrease in sales tax payable of $3,755.

Liquidity and Financial Position

As of June 30, 2019, 2018, the Company had a working capital deficiency of $54,897 (December 31, 2018 – working capital $6,649), consisting of current assets of $82,738 (December 31, 2018 - $105,725) and current liabilities of $137,635 (December 31, 2018 - $99,076). The Company's working capital deficiency at June 30, 2019 represents a decrease in its working capital from December 31, 2018. The decrease is due to 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 (see "Proposed Transaction" above).

The Company's outstanding warrants may provide some additional capital. If all those warrants are exercised, of which there is no assurance, the Company would obtain additional proceeds of $910,000.

The Company's cash balance at June 30, 2019, is not sufficient to fund its operating expenses at current levels (see "Operational Highlights" above).

Related Party Transactions

(i) Heritage Transfer Agency Inc. a company controlled by a former director of the Company, had advances due on demand, and were unsecured and non-interest bearing. The amount of $99,729 was repaid during the year ended December 31, 2018.

(ii) The advances from a former director were unsecured with no stated terms of repayment. The amount of $49,208 was repaid during the year ended December 31, 2018.

(iii) For the three and six months ended June 30, 2019, the Company incurred $nil (three and six months ended June 30, 2018- $1,200 and $2,400) with Heritage for transfer agency services and corporate services.

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.

New Accounting Standards Adopted

IFRS 16 – Leases ("IFRS 16")

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases. IFRS 16 requires entities to recognize lease assets and lease obligations on the balance sheet. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead leases are "capitalized" by recognizing the present value of the lease payments and showing them either as lease assets (right-of-use assets) or together with property, plant and equipment. If lease payments are made over time, a company also recognizes a financial liability representing its obligations to make future lease payments. IFRS 16 is effective for fiscal periods beginning on or after January 1, 2019. Based on the Company's assessment, the Company has determined that this standard did not have a significant impact on its financial statements.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23")

IFRIC 23 was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019. Based on the Company's assessment, the Company has determined that this interpretation did not have a significant impact on its financial statements.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2019. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted. Based on the Company's assessment, the Company has determined that this standard will not have a significant impact on its financial statements.

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, 2018, available on SEDAR at **www.sedar.com.**