

**The Hash Corporation**  
**(formerly, Senternet Phi Gamma Inc.)**

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

The Hash Corporation (formerly, "Senternet Phi Gamma Inc.") (the "**Company**")  
1 Adelaide Street East, Suite 801  
Toronto, ON M5C 2V9

**Item 2: Date of Material Change**

August 30, 2019.

**Item 3: News Release**

A news release was issued and disseminated on August 30, 2019 and filed on SEDAR at [www.sedar.com](http://www.sedar.com), a copy of which is attached hereto as Schedule "A".

**Item 4: Summary of Material Change**

The Company has reported that it has completed a non-brokered private placement increased from \$1,500,000 to \$2,166,514.64 by the way of issuance of 108,325,732 common shares ("**Shares**") of the Company at a price of \$0.02 per Share (the "**Financing**").

In addition, the Company has reported that, effective immediately, it has appointed is pleased to announce that, effective immediately, it has appointed Michael Syme as Vice-President of Production and Shimmy Posen as Corporate Secretary. Yaron Conforti has resigned as Secretary, but he will remain on the board of directors of the Company.

**Item 5.1: Full Description of Material Change**

The Company has reported that it has completed a non-brokered private placement increased from \$1,500,000 to \$2,166,514.64 by the way of issuance of 108,325,732 common shares ("**Shares**") of the Company at a price of \$0.02 per Share (the "**Financing**"). All securities issued in connection with the Financing are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws.

A portion of the Financing constitutes a "related party transaction" under Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as Donal Carroll, a director and therefore a "related party" of the Company under MI 61-101, has subscribed for \$10,000 of Shares. The Financing is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of securities being issued to insiders nor the consideration being paid by insiders will exceed 25% of the Company's market capitalization, in accordance with Sections 5.5 and 5.7 of MI 61-101.

In connection with the Financing, First Republic Capital Company ("**First Republic**") acted as the lead finder for the Financing. A cash fee was paid to finders representing 6% of the gross proceeds raised in the Financing. Additionally, finders received that number of compensation warrants ("**Compensation Warrants**") totaling 6% of the number of Shares sold pursuant to the Financing. The Compensation Warrants are exercisable at a price of \$0.02 per share for a period of 24 months after the closing of the Financing. First Republic was paid a corporate finance fee representing 4% of the gross proceeds raised in

the Financing and that number of Compensation Warrants equaling 4% of the number of shares sold in the Financing.

The insider participation in the Financing is as follows:

Name of Insider	Position with the Corporation	No. of Common Shares	No. and percentage of common shares held before Closing	No. and percentage of common shares held after Closing <sup>(1)</sup>
Donal Carroll	Insider	500,000	Nil (0%)	500,000 (0.37%)

**Notes:**

- (1) Calculated on a non-diluted basis, inclusive of common shares beneficially owned, controlled or directed, directly or indirectly, and based on 133,349,899 common shares issued and outstanding immediately following the closing of the Financing.

The Financing was conducted to provide the Company with capital to execute on its operational strategy and to provide funds for capital expenditures, potential acquisitions, brand and sales investment, working capital, and general corporate purposes. The successful closing of the Financing will allow the Company to continue to pursue its current and future business objectives.

The Company did not file a material change report more than 21 days before the closing of the Financing as the details of the Financing, and the confirmation of insider participation in the Financing, was not definitively known to the Company until the date of the closing of the Financing and the board of directors determined that it was in the best interests of the Company to close the Financing as soon as practicable.

In addition, the Company has reported that, effective immediately, it has appointed is pleased to announce that, effective immediately, it has appointed Michael Syme as Vice-President of Production and Shimmy Posen as Corporate Secretary. Yaron Conforti has resigned as Secretary, but he will remain on the board of directors of the Company.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)**

Not applicable.

**Item 7: Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8: Executive Officer**

For additional information with respect to this material change, the following person may be contacted:

Shimmy Posen  
Corporate Secretary  
T: (416) 869-7612  
Email: sposen@garfinkle.com

**Item 9: Date of Report**

This report is dated as of the 6<sup>th</sup> day of September, 2019.