THE HASH CORPORATION (Formerly SENTERNET PHI GAMMA INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED MARCH 31, 2020

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE NOTED)

Introduction

The following Management's Discussion & Analysis ("MD&A") The Hash Corporation (formely Senternet Phi Gamma Inc.) (the "Company" or "HashCo") for the three months ended March 31, 2020 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, 2019. 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, 2019, and December 31, 2018, together with the notes thereto, and unaudited condensed interim financial statements for the three months ended March 31, 2020, 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 June 1, 2020, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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.

(Expressed In Canadian Dollars Unless Otherwise Noted)

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at March 31, 2020, 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 activities of the Company for the twelve-month period ending March 31, 2021, 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, ongoing uncertainties relating to the COVID-19 virus
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, ongoing uncertainties relating to the COVID-19 virus

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 Hash Corporation (formerly, Senternet Phi Gamma Inc.) was incorporated under the Business Corporations Act (Ontario) on March 28, 1967 as Northville Explorations Ltd. On January 22, 2014, the Company changed its name to Senternet Phi Gamma Inc. and on July 8, 2019 the Company changed its name to its present name. The head office of the Company is located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9.

The Hash Corporation (formerly, Senternet Phi Gamma Inc.) is a Canadian company positioning itself to focus on the production and sale of cannabis-based hashish and other cannabis products. HashCo intends to apply its separation and curing techniques to produce a suite of high-quality cannabis resin products, which are all-natural and free of additives and carcinogenic solvents. The Company intends to tailor its product offerings to pay tribute to historic traditions, fragrances and tastes, while upholding the highest health and safety standards.

HashCo is actively seeking and developing partnerships and collaborations with licensed cultivators and other strategic partners within Canada, with the goal of crafting and introducing to the regulated market authentic products which reflect quality and innovation. On April 20, 2020, the Company entered into a collaboration agreement to allow it to sell cannabis based hashish and related products.

Outlook and Operation Highlights

The Company currently is to focus on the production and sale of cannabis-based hashish and other cannabis concentrates and is focused on the receipt of all required licenses and for Health Canada approval for the sale of such products.

As of March 31, 2020, the Company had a working capital of $2,253,363 (December 31, 2019 – $2,442,816). The Company had cash and cash equivalents of $2,428,029 (December 31, 2019 – $2,672,404). Working capital and cash and cash equivalents decreased during the three months ended March 31, 2020 due to cash used in operating activities of $214,920

The Company has sufficient capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending March 31, 2021. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

On April 20, 2020, the Company entered into a five-year collaboration agreement with Medz Cannabis Inc. ("Medz"), an Ontario-based, privately-owned company licensed for the cultivation, processing and sale of medical cannabis under the *Cannabis* Act. The Collaboration Agreement, which opens up opportunities in the regulated cannabis industry within Canada for the Company, is expected to enable the Company to deliver a suite of specialty hash products to the Canadian market as early as Q3 2020. Under the terms of the Collaboration Agreement, Medz will provide the Company with up to 2,300 square feet of processing space (the "Processing Space") within a licensed facility owned by Medz located in Toronto, Ontario for $5,513 per month. In addition, Medz is to assist the Company in obtaining the requisite regulatory approvals to produce and sell cannabis-based hashish and other cannabis concentrates (the "Products") and is also to supply the Company with certain materials to be used in the production process. The Company is to pay to Medz a 3.5% royalty on all revenues generated from sale of the Products produced in the Processing Space, and a 5% royalty on any tolling or service revenue earned by the Company on certain service contracts.

Trends

The Company's future performance and financial success are largely tied and dependent upon five-year collaboration agreement with Medz Cannabis Inc. and the extent to which it will maintain the Health Canada producer license.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Product prices;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- The ability to complete a transaction;
- Purchasing power of the Canadian; and
- Ability to obtain funding.

The Canadian federal government, the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company 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

Three months ended March 31, 2020 compared with three months ended March 31, 2019

For the three months ended March 31, 2020, the Company's realized a net loss of $159,998, with basic and diluted loss per share of $0.00. This compares with a net loss of $28,326, with basic and diluted income per share of $0.00, the three months ended March 31, 2019. The increase of $131,672 in net loss was principally because:

- Salaries and wages for the three months ended March 31, 2020 was $135,935 compared to $nil for the three months ended March 31, 2019 due to the change in its business and focus;

- Office and general expenses for the three months ended March 31, 2020 was $20,674 compared to $nil for the three months ended March 31, 2019 due to the increase and change in its business and focus;

- Professional fees and corporate services for the three months ended March 31, 2020 was $2,738 compared to $27,118 for the three months ended March 31, 2019 due decrease to costs incurred on the reorganization of the Company.

Cash Flow

At March 31, 2020, the Company had cash of $2,428,029 (December 31, 2019 - $2,672,404). The decrease in cash of $244,375 was due to cash used in operating activities of $214,920.

Cash used in operating activities was $214,920 for the three months ended March 31, 2020. Operating activities were affected by net loss of $159,998, and changes in non-cash working capital balances of $5,028 related to the increase in Government remittances, and a $49,894 decrease in accounts payables and accrued liabilities. For the three months ended March 31, 2019, cash used in operating activities was $16,180. Operating activities were affected by a net loss of $28,326 and net change in non-cash working due to increases of $13,724 in accounts payable and accrued liabilities and a decrease in Government remittances of $1,578.

Cash provided used in investing activities for the three months ended March 31, 2020, was $29,455 due to the purchase of equipment.

Liquidity and Financial Position

The Company currently is to focus on the production and sale of cannabis-based hashish and other cannabis concentrates and is focused on the receipt of all required licenses and for Health Canada approval for the sale of such products.

As of March 31, 2020, the Company had a working capital of $2,253,363 (December 31, 2019 – $2,442,816), consisting of current assets of $2,455,860 (December 31, 2019 - $2,695,207) and current liabilities of $202,497 (December 31, 2019 - $252,391). The Company's working capital at March 31, 2020 represents a decrease in its working capital of $189,453 from December 31, 2019. The decrease was due to cash used in operating activities of $214,920.

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 $1,720,000.

The Company's cash balance at March 31, 2020, is sufficient to fund its operating expenses at current levels (see "Operational Highlights" above).

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company entered into the following transactions with related parties:

For the three months ended March 31, 2020, the Company incurred $135,935 (three months ended March 31, 2019 - $nil) in salaries and management fees expenses with officers of the Company of which one is also a director of the Company. These transactions were in the normal course of business and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Commitments

The Company has committed to issue 20,000,000 share purchase options (the "Executive Options") to certain executives of the Company as part of their compensation as set out in their respective employment contracts. Each Executive Option entitles the executive to, subject to the term and conditions set out in their employment contract and following the applicable vesting criteria, purchase, at any time or from time to time, starting on the date of commencement of the executive's employment with the Company and ending on the third anniversary thereof, one common share at an exercise price of $0.05 per share. Upon receipt of an exercise notice of the Executive Option, the Company is to pay a one-time bonus equal to the aggregate exercise price of the Executive Option, net of all applicable deductions and withholdings. The Board has yet to approve the issuance of the Executive Options.

On April 20, 2020, the Company entered into a five-year collaboration agreement with Medz. Under the terms of the Collaboration Agreement, Medz will provide the Company with up to 2,300 square feet of processing space (the "Processing Space") within a licensed facility owned by Medz located in Toronto, Ontario for $5,513 per month. The Company is to pay to Medz a 3.5% royalty on all revenues generated from sale of the Products produced in the Processing Space, and a 5% royalty on any tolling or service revenue earned by the Company on certain service contracts.

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 condensed 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 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim 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, 2019, available on SEDAR at **www.sedar.com**.