

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

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

**Serengeti Resources Inc.**  
Suite 520 – 800 West Pender Street  
Vancouver, B.C., V6C 2V6

**Item 2: Date of Material Change**

November 24, 2017

**Item 3: News Release**

November 27, 2017, disseminated by Marketwire

**Item 4: Summary of Material Change**

The Company announced that it has successfully closed the transaction previously outlined in its press release dated October 26, 2017 whereby Serengeti, POSCO DAEWOO Corporation (“PDC”) and Kwanika Copper Corporation (“KCC”) (formerly known as Daewoo Minerals Canada Corporation) have signed a definitive joint venture agreement (the “JVA”) for the exploration and development of the Kwanika copper gold project located in the Quesnel Trough of British Columbia (the “Project”). Pursuant to the JVA, the respective interests of Serengeti and PDC in the Project have been transferred to KCC, a private British Columbia corporation which will serve as the vehicle for the joint venture.

**Item 5: Full Description of Material Change**

Key terms of the JVA and KCC structure include the following:

- PDC has fully contributed \$7.0 million into the KCC controlled bank account and as a result of its current cash contribution combined with its earlier earned 5% share in the Project has received a total of 8.2 million common shares of KCC (representing 35% of the total issued shares of KCC).
- Serengeti has contributed its 95% participating interest in the Project to KCC, in exchange for 15,228,571 common shares of KCC (representing 65% of the total issued shares of KCC).
- PDC’s \$7.0 million contribution to KCC will be used to fund a Pre-Feasibility Study (the “PFS”) for the Project.
- Serengeti retains operatorship of the Project and is immediately entitled to receive \$700,000 operator’s fee as first disbursement from the Project funding.
- The Board of Directors of KCC consists of five individuals, three appointed by Serengeti and two appointed by PDC. The President of KCC is David Moore.

Over the next four to six weeks the parties will develop a detailed plan for the execution of the PFS. The PFS work is expected to be completed over the next 15-18 months and will include a substantial drilling program targeting the Central copper-gold zone on the property. The drilling program is expected to be conducted early in summer 2018.

The JVA has been accepted by the TSX Venture Exchange

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

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

**Item 8: Executive Officer**

David Moore, President and CEO. PH: (604) 605-1300

**Item 9: Date of Report**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, this 27<sup>th</sup> day of November, 2017.

*“David Moore”*

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Signature

**David Moore**

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Name - please print