



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

FEBRUARY 28, 2017

INTRODUCTORY COMMENT

Serengeti Resources Inc. is a junior mineral exploration company listed on the TSX Venture Exchange under the trading symbol "SIR". The Company's exploration strategy emphasizes copper-gold projects in the Quesnel Trough and Stikine Arch areas of British Columbia, including the advancement of Kwanika – its principal resources-stage property. This Management Discussion and Analysis ("MD&A") is dated June 23, 2017 and discloses specified information up to that date. Serengeti is classified as a "venture issuer" for the purposes of National Instrument 51-102. This MD&A should be read in conjunction with the Company's financial statements which are prepared in accordance with International Financial Reporting Standards as issued by the IASB.

Throughout this report we refer from time to time to "Serengeti", "the Company", "we", "us", "our" or "its". All these terms are used in respect of Serengeti Resources Inc. which is the reporting issuer in this document. ***We recommend that readers consult the "Cautionary Statement" on the last page of this report.***

During the year ended February 28, 2017, Serengeti had two principal areas of focus: advancement of its flagship Kwanika copper-gold resource-stage project located in British Columbia and maintenance of its extensive portfolio of properties in the Quesnel Trough and Stikine Arch of British Columbia.

Agreement with Daewoo

On April 6, 2016, the Company announced the successful closing of a deal with Daewoo Minerals Canada Corp. ("DMC"), a 100% owned Canadian subsidiary of POSCO Daewoo Corp, one of South Korea's leading trading corporations, whereby POSCO Daewoo may earn up to a 35% interest in Serengeti's Kwanika copper-gold project by providing funding of \$ 8.2 million. The initial \$1.2 million investment was paid into the joint venture account from which Serengeti received an up-front cash operating fee of \$400,000.

The principal business terms of the deal are as follows:

- DMC is committed to fund \$1.2 million in expenditures in the first year to earn an initial 5% interest in the Kwanika project of which \$0.8 million will be for project expenditures and \$0.4 million paid directly to Serengeti as an operator's fee. This initial earn in was completed with the completion and filing of a revised 43-101 PEA Technical Report for Kwanika Project dated April 28, 2017
- DMC may acquire an additional 30% interest in the project by electing, during the 90-day period subsequent to the filing of a Preliminary Economic Assessment ("PEA") in respect to the project, to fund an additional \$7 million contribution to the joint venture. DMC's election to fund the next stage of the project must be made no later than July 27, 2017.

Summary of work completed pursuant to Daewoo Agreement

Work on the Kwanika project funded by DMC during the year included the following elements:

- IP geophysics on the Kwanika property and adjacent Smoke-Kwanika East claims.
- 2446 meters of diamond drilling in three holes within and adjacent to the Kwanika Central Zone. An intercept of 438m grading 0.71% Cu, 0.83g/t Au was returned from the known zone and the other two holes indicated that the copper gold system remains open to depth on its northwest edge and a broad gold anomalous interval intersected in the third hole of the program suggests a potential separate mineralized centre may exist to the north.
- An updated resource estimate for Kwanika Central and South zones was completed by SRK Consulting (Canada) Inc and companion NI-43-101 Technical Report filed on SEDAR January 4, 2017.
- An updated Preliminary Economic Assessment (PEA) was completed for the project by Moose Mountain Technical Services and companion revised 43-101 Technical Report filed on SEDAR on April 28, 2017.

Kwanika Mineral Resource Estimate (2016)

**MINERAL RESOURCE STATEMENT* & SENSITIVITY ANALYSIS, KWANIKA CENTRAL ZONE
(SRK Consulting, Effective November 1, 2016)**

Category	Quantity (x1000 Tonnes)	Cut -off Cu Eq (%)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (000's lb)	Au (000's oz)	Ag (000's oz)
Pit Constrained								
Indicated	101,500	0.13	0.31	0.32	0.96	697,200	1,040	3,120
Inferred	31,900	0.13	0.17	0.14	0.59	118,500	140	610
Underground								
Indicated	29,700	0.27	0.34	0.36	1.05	222,300	350	1,010
Inferred	7,900	0.27	0.23	0.17	0.68	39,800	40	170
Sensitivity Analysis at Various Cu Eq Cut-off Grades								
Total Indicated	31,800	0.60	0.61	0.75	1.76	427,300	760	1,800
	57,700	0.40	0.48	0.55	1.43	609,500	1,020	2,650
	133,500	0.20	0.32	0.33	0.98	941,800	1,420	4,210

**MINERAL RESOURCE STATEMENT* KWANIKA SOUTH ZONE
(SRK Consulting, Effective November 01, 2016)**

Category	Quantity (x1000 Tonnes)	Grade				Contained Metal			
		Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Cu (000's lb)	Au (000's oz)	Ag (000's oz)	Mo (000's lb)
Inferred	33,300	0.26	0.08	1.64	0.01	191,400	80	1,760	7,470

* Pit constrained mineral resources are reported in relation to a conceptual Whittle pit shell and underground resources are reported within the area for potential underground development. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Pit constrained mineral resources are reported at a copper equivalent cut-off of 0.13% and underground resources are reported at 0.27%. The cut-offs are based on prices of US\$3.00 per pound of copper, US\$1,300 per ounce of gold, US\$20 per ounce of silver, US\$9.00 per lb of molybdenum and assumed recoveries of 89% for copper, 70% for gold, 75% for silver, and 60% for molybdenum.

A Preliminary Economic Assessment (PEA) was completed by Moose Mountain Technical Services on April 3, 2017 and an independent NI 43-101 compliant Technical Report was posted on SEDAR on April 28, 2017. The PEA evaluated a 15,000 tonne per day combined open pit and underground mining operation, centered on the highest grade portion of the Central and South Zones on the Kwanika property. A summary of the results of the project evaluated in the PEA is as follows:

Kwanika Project PEA (2017) Production Statistics

Category		Units	First 8 Years	LOM
Tonnes Milled		Kt	43,201	78,855
Average Grade	Cu	%	0.466	0.381
	Au	g/t	0.539	0.357
	Ag	g/t	1.391	1.398
Metal Production	Cu	M lbs	403.462	600.635
	Au	Moz	0.561	0.673
	Ag	Moz	1.449	2.659
Throughput		tpd	15,000	
Mine Life		Yrs	15	
Net Cash Cost of Production (C1)* per lb Cu		US\$	\$0.70	\$1.20

* Net Direct Cash Cost (C1) is an industry standard measure that represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market, less net by-product credits.

Direct Cash Costs cover: Mining, ore freight and milling costs; Mine-site administration and general expenses; Concentrate freight, smelting and smelter general and administrative costs; Marketing costs (freight and selling).

2017 Project Base Case Economics:

Commodity Prices Assumed	US \$2.90/lb Cu \$1270/oz Au \$19.00 / oz Ag
US\$ / CDN\$	0.77
Initial CapEx	CDN \$476 million
LOM Sustaining Capital	CDN \$37 million
Cumulative Cash Flow (pretax/aftertax)	CDN \$710 million / \$475 million
NPV at 5% (pretax/aftertax)	CDN \$411 million / \$255 million
NPV at 7% (pretax/aftertax)	CDN \$324 million / \$191 million
NPV at 8% (pretax/aftertax)	CDN \$286 million / \$163 million
NPV at 10% (pretax/aftertax)	CDN \$220 million / \$114 million
IRR (pretax/aftertax)	21.1%/16.6%
Payback (pretax/aftertax)	3.7/4.0 years

The recently completed PEA recommended advancing the project to a higher level of study leading to a Pre-Feasibility Study and eventually to a Feasibility Study. The immediate work will require field work and data gathering for Pre-Feasibility engineering and baseline environmental studies in preparation for consultation with First Nations, sustainability discussions with local stakeholders and preparations for permit applications with regulators. This will include additional drilling to improve the modelled resource classification, geotechnical drilling, starting long duration waste rock characterization studies, and background environmental field surveys.

The cost of this recommended program over a two year time frame was estimated at \$6,985,000.

Property Holdings Summary

At the date of writing, Serengeti holds a 95% interest in Kwanika and four adjacent properties in joint venture partnership with Daewoo Minerals Canada Corp.; a 100% interest in 8 other properties and a 56.3% interest in one additional property in joint venture partnership with Fjordland Exploration Inc. The properties are located in the Quesnel Trough of British Columbia. The Quesnel Trough is host to the Kemess, Mt. Milligan, Mt. Polley, New Afton, and Copper Mountain porphyry copper-gold deposits. Details of Serengeti's property portfolio in BC can be found on the Company's website at www.serengetiresources.com.

SELECTED ANNUAL INFORMATION – Prepared Under IFRS and Presented in Canadian Dollars

Financial year ended:	February 28, 2017	February 29, 2016	February 28, 2015
Total revenues	Nil	Nil	Nil
Net loss ¹			
In Total	(894,424)	(427,269)	(544,725)
Per share ²	(0.01)	(0.01)	(0.01)
Comprehensive loss ¹			
In Total	(894,424)	(427,269)	(544,725)
Per share ²	(0.01)	(0.01)	(0.01)
Total assets	19,539,905	19,495,500	19,551,935
Total long term financial liabilities	Nil	Nil	140,101

No dividends were declared or paid nor are any contemplated

Note 1 - The net loss and the comprehensive loss for the financial year ended February 28, 2017 includes \$83,491 (2016-\$Nil; 2015-\$1,111) in exploration costs written down.

Note 2 - Fully diluted per share amounts are not shown as the effect is anti-dilutive.

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2017, the Company had current assets of \$429,326 and current liabilities of \$129,564 compared to current assets of \$160,456 and current liabilities of \$213,361 as at February 29, 2016. Working capital was \$299,762 at February 28, 2017 compared to a working capital deficiency of \$52,905 at February 29, 2016. The increase in working capital is related to a private placement financing during 2017.

Equity at February 28, 2017 was \$19,410,341 compared to \$19,282,139 as at February 29, 2016.

The Company has no material liabilities, other than short term liabilities incurred in the normal monthly activities of exploration and administration.

On August 5, 2016, the Company closed a private placement raising gross proceeds of \$661,200. The private placement consisted of 6,612,000 units at a price of \$0.10 per unit, with each unit consisting of one common share and one half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.15 for a period of two years. The Company paid \$21,300 in cash for finders' fees and issued 213,000 finders' warrants with an exercise price of \$0.15 for a period of two years.

On August 8, 2016, holders exercised 125,000 stock options for cash proceeds of \$6,250.

During the year ended February 28, 2017, a total of 1,661,000 warrants were exercised for cash proceeds of \$83,050.

On November 6, and November 19, 2015, respectively, the Company closed the first and second tranches of a private placement financing, originally announced October 23, 2015. In the financing, the Company issued a total of 12,020,600 Units at a price of \$0.025 per Unit, raising total gross proceeds of CDN \$300,515. Each Unit consists of one common share and one share purchase warrant, with each Warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.05 for a period of three years from closing.

The Warrants are subject to an accelerated expiry provision upon the occurrence of a triggering event (the "Trigger Event"). A Trigger Event shall occur when the closing price for the Company's common shares on the TSX Venture Exchange is greater than \$0.10 per share for a period of ten consecutive trading days. On the occurrence of a Trigger Event, at any time after four months from the date of the issue of the Warrants, the Company may within ten days of such a Trigger Event (but is not required to do so), shorten the term of the Warrants by giving thirty days' notice to the holders by way of a news release, in which case the Warrants shall expire within thirty days of the date of dissemination of the news release.

Proceeds of the private placement were used to maintain and preserve the Company's existing operations, activities and assets and for working capital purposes. Approximately \$90,000 of the proceeds was used to discharge a portion of the accrued liabilities due to Related Parties.

The Company will need to continue raising additional capital for property exploration and development, and for general corporate requirements. As a public company, the evaluation by the investment community and individual investors will determine the outcome of any financing in the public market.

RESULTS OF OPERATIONS

	Three month period ended		Year ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Expenses				
Consulting	\$ 25,847	\$ 6,954	\$ 79,779	\$ 43,603
Conventions and tradeshows	7,225	893	37,564	9,443
Corporate development	2,627	27,339	44,524	57,193
Depreciation	335	477	1,337	1,909
Investor relations	33,162	1,563	81,086	9,975
Management fees	56,979	19,533	145,529	106,114
Office and miscellaneous	15,379	17,245	66,195	67,169
Professional fees	-	4,863	25,762	22,787
Project investigation costs	4,584	867	10,526	9,567
Share-based payments	252,237	57,872	298,820	57,872
Transfer agent and filing fees	2,645	5,297	21,726	16,640
Wages and salaries	-	5,994	-	33,069
	(401,020)	(148,897)	(812,848)	(435,341)
Interest income	822	-	1,915	583
Expenses recovered				7,489
Exploration and evaluation assets written-off	(83,491)	-	(83,491)	-
Net loss before income taxes	(483,689)	(148,897)	(894,424)	(427,269)
Loss and comprehensive loss for year	\$ (483,689)	\$ (148,897)	\$ (894,424)	\$ (427,269)

NET LOSS

The net loss for the quarter ended February 28, 2017 was \$483,689 compared to \$148,897 for the quarter ended February 29, 2016 representing an increase of \$334,792.

The net loss for the year ended February 28, 2017 amounted to \$894,424 compared to a net loss for the year ended February 29, 2016 of \$427,269 for an increase of \$467,155.

EXPENSES

For the quarter ended February 28, 2017, total expenses were \$401,020 compared to \$148,897 recorded during the same period in 2016, representing an increase of \$252,123 or 169%. For the year ended February 28, 2017, total expenses were \$812,848 compared to \$435,341 for the year ended February 29, 2016, for an increase of \$377,507. Included in expenses is a non-cash charge of \$298,820 (February 29, 2016 - \$57,872) for stock-based compensation. After deducting the non-cash adjustment for stock-based compensation expenses, other expenses totaled \$514,028 (February 29, 2016 - \$377,469) representing an increase of 36% or \$136,559. Material variances are discussed as follows.

Consulting

For the quarter ended February 28, 2017, expenses charged to consulting were \$25,847 compared to \$6,954 for the quarter ended February 29, 2016. Consulting was \$79,779 for the year ended February 28, 2017 compared to \$43,603 reported in 2016. The increase in consulting fees is related to the increased use of consultants for accounting, regulatory reporting and other administrative functions to support the overall increase in activity in 2017.

Conventions and tradeshows

For the quarter ended February 28, 2017, expenses charged to conventions and tradeshows were \$7,225 compared to \$893 for the quarter ended February 29, 2016. Conventions and tradeshows was \$37,564 for the year ended February 28, 2017 compared to \$9,443 reported for 2016. During fiscal 2017, the Company was aggressively marketing its projects and was present at a greater number of trade shows.

Corporate development

For the quarter ended February 28, 2017, expenses charged to corporate development were \$2,627 compared to \$27,339 for the quarter ended February 29, 2016. Corporate development was \$44,524 for the year ended February 28, 2017 compared to \$57,193 reported for 2016. The higher costs incurred in 2016 were related to the potential transaction set out in the news releases on December 1, 2014, March 2, 2015, October 2, 2015 and April 6, 2016.

Investor relations

For the quarter ended February 28, 2017, expenses charged to investor relations were \$33,162 compared to \$1,563 for the quarter ended February 29, 2016. Investor relations were \$81,086 for the year ended February 28, 2017 compared to \$9,975 reported in fiscal 2016. The increase in investor relations is related to the private placement financing during the year as well as corporate rebranding activity including development of a new Company website and new investor collateral in the current year.

Management fees

For the quarter ended February 28, 2017, management fees were \$56,979 compared to \$19,533 for the quarter ended February 29, 2016. Management fees were \$145,529 for the year ended February 28, 2017 compared to \$106,114 reported in 2016. The proportion of management's time allocated to various projects can fluctuate, creating variances in the amounts recorded as general operating costs.

Share-based payments

These non-cash expenditures are a function of the implementation of the methodology used for calculating share based payment values, and a direct result of stock options vested. It is typically the Company's practice that significant stock option grants are made in each fiscal year's fourth quarter.

Wages and salaries

For the quarter ended February 28, 2017, expenses charged to wages and salaries were \$Nil compared to \$5,994 for the quarter ended February 29, 2016. Wages and salaries were \$Nil for the year ended February 28, 2017 compared to \$33,069 reported in 2016. The reduction in wages and salaries in the current year is due to the layoff of staff in the 2016 fiscal year.

Summary of Quarterly Financial Information – Prepared Under IFRS and Presented in Canadian Dollars

Fiscal quarter ended	Revenues ¹	Net loss – total	Income/(Loss) from continuing operations – per share ^{1,2}	Net comprehensive loss – total	Net income/(loss) – per share ²
		\$	\$	\$	\$
February 28, 2017	Nil	(483,689)	(0.01)	(483,689)	(0.01)
November 30, 2016	Nil	(121,735)	(0.00)	(121,735)	(0.00)
August 31, 2016	Nil	(161,257)	(0.00)	(161,257)	(0.00)
May 31, 2016	Nil	(127,743)	(0.00)	(127,743)	(0.00)
February 29, 2016	Nil	(148,897)	(0.00)	(148,897)	(0.00)
November 30, 2015	Nil	(63,526)	(0.00)	(63,526)	(0.00)
August 31, 2015	Nil	(100,976)	(0.00)	(100,976)	(0.00)
May 31, 2015	Nil	(113,870)	(0.00)	(113,870)	(0.00)

Note 1: Revenues exclude interest income. Fully diluted per share amounts are not scheduled as they would be anti-dilutive.

Note 2: Income/(loss) per share is rounded to the nearest whole cent.

Discussion

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed above in the section “Results of Operations”, management of Serengeti does not believe that meaningful information about the Company’s operations can be derived from an analysis of quarterly fluctuations in any more detail than presented there.

TRANSACTIONS WITH RELATED PARTIES

Related party balances

The following amounts due to related parties are included in trade payables and accrued liabilities, and have arisen from the unpaid portion of certain fees disclosed below as well as amounts owing for expense reimbursements. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

	February 28, 2017	February 29, 2016
Directors and officers of the Company	\$ 7,454	\$ 3,005

Key management personnel compensation – paid or accrued

Key management personnel include those persons having authority and responsibility for planning, directing and controlling activities of the Company as a whole. The Company has determined that its key management personnel consist of the Company’s Board of Directors and corporate officers.

On September 14, 2016, the Company signed an agreement with the CEO agreeing to defer payment of amounts owed and establishing settlement terms. The notes payable to be due the earlier of (i) September 15, 2017 of (ii) when the Company raises a minimum of \$200,000 in funds.

Subsequent to February 28, 2017, short term debt of \$57,300 was paid

The CEO and a director participated in the August 5, 2016 private placement as to a total of \$135,000.

Key management Personnel Compensation

	Year ended	
	February 28, 2017	February 29, 2016
Management fees (1)	\$ 168,000	\$ 168,000
Consulting (2)	69,738	47,891
Share-based payments	248,065	51,494
	\$ 485,803	\$ 267,385

(1) A portion of management fees are allocated to exploration and evaluation assets.

(2) Includes accounting fees paid to a company controlled by the CFO of \$47,668 (2016: \$27,574).

During the year ended February 29, 2016, the Company incurred salaries of \$168,000 to David Moore, Chief Executive Officer, and consulting fees of \$27,574 to a company controlled by Sheri Rempel, Chief Financial Officer, and \$20,317 to a company controlled by Pamela White, Corporate Secretary.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

RISKS RELATED TO THE COMPANY'S BUSINESS

Overview

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial.

The following sets out the principal risks to face by the Company.

Exploration Risk. The Company is seeking mineral deposits, on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons, or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market Risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a

material adverse outcome on the Company and its securities. See “Share Price Volatility and Price Fluctuations” below.

Commodity Price Risks. The Company’s exploration projects seek copper and gold. An adverse change in these commodities’ prices, or in investors’ beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Aboriginal Accommodation Risks. Aboriginal title claims and rights to consultation and accommodation may affect our existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect our ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, including in some parts of Canada in which aboriginal title is claimed, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions. These legal requirements may affect our ability to expand or transfer existing projects or acquire possible new projects.

Financing Risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon either selling equity in the capital markets or obtaining funding partnerships with third parties to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will support providing the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company’s ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, the per share price on the TSX Venture Exchange of the Company’s common stock has fluctuated from a high of \$0.33 to a low of \$0.02 during the period from March 1, 2013 to the date of this Management Discussion and Analysis. There can be no assurance that these price fluctuations and this volatility will not continue to occur.

Key personnel Risks. The Company’s exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel, including David Moore. The Company does not maintain “key man” insurance policies on these individuals. Should the availability of these persons’ skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be

obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of February 28, 2017 was \$28,009,682. The Company has not yet had any ongoing revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsured Risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. A finding of liability against the Company in such circumstances would have material effect on the Company's financial position.

OTHER MD&A DISCLOSURE REQUIREMENTS

Information Available on SEDAR

As specified by National Instrument 51-102, Serengeti advises readers of this MD&A that important additional information about the Company is available on the SEDAR website <http://www.sedar.com/>

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates. An analysis of the material components of the exploration and evaluation assets of the Company's mineral properties is disclosed in Note 6 to the financial statements.

Outstanding Share Data

Common shares, stock options and share purchase warrants issued and outstanding as at the quarter end are described in detail in Note 10 to the financial statements dated February 28, 2017, which as of June 23, 2017 are as follows:

	Number of shares	\$	Number of options	Exercise price	Expiry date	
Issued and outstanding	78,593,821	39,713,930	250,000	\$0.05	Feb 10, 2018	
			1,750,000	\$0.12	Mar 20, 2018	
			75,000	\$0.12	Mar 29, 2018	
			150,000	\$0.07	June 1, 2018	
			200,000	\$0.14	July 27, 2018	
			1,275,000	\$0.06	Jan 16, 2019	
			150,000	\$0.15	Jan 30, 2019	
			25,000	\$0.08	July 22, 2019	
			1,525,000	\$0.05	Feb 10, 2021	
			1,320,000	\$0.07	Apr 27, 2021	
			50,000	\$0.07	July 7, 2021	
			1,775,000	\$0.15	Jan 30, 2022	
				8,545,000	\$0.09	
				Number of warrants	Exercise price	Expiry date
			3,519,000	\$0.15	Aug 5, 2018	
			2,120,400	\$0.05	Nov 6, 2018	
			1,189,200	\$0.05	Nov 19, 2018	
			6,828,600	\$0.10		

Vancouver, British Columbia

June 23, 2017

We recommend that users of this report read the below Cautionary Statements.

Cautionary Statements

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans, future possible exercise of warrants and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are advised not to place undue reliance on forward-looking statements.