SERENGETI
RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

FEBRUARY 29, 2020

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 of British Columbia, including the advancement of Kwanika – its principal copper-gold resource-stage project located in British Columbia, which is held indirectly through Kwanika Copper Corporation ("KCC"), the joint venture company held 66% by Serengeti and 34% POSCO International Corporation ("PIC"). This Management Discussion and Analysis ("MD&A") is dated June 29, 2020 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 consolidated financial statements for the year ended February 29, 2020, 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 Statements" on the last page of this report.***

During the year ended February 29, 2020, Serengeti had two principal areas of focus: advancement of its flagship Kwanika and maintenance of its extensive portfolio of properties in the Quesnel Trough of British Columbia.

Highlights

Financial Condition

At February 29, 2020, the Company had a working capital of $1,709,179 compared to $1,325,668 at February 28, 2019. At February 29, 2020, the Company had $1,802,817 cash and cash equivalents compared to $373,357 at February 28, 2019

On May 17, 2019, the Company completed a non-brokered private placement financing, issuing 4,850,000 flow-through common shares at a price of $0.30 per share for gross proceeds of $1,455,000.

On September 16, 2019, the Company issued secured convertible debentures for gross proceeds of $700,000. The debentures bear interest at 12% and were convertible into common shares of the Company at a price of $0.32 per share. The debentures were secured by the METC proceeds. If not converted to shares, the debentures were repayable by the earlier of March 16, 2021, and 10 days after receipt of the METC proceeds. As noted below the loan debentures has been fully repaid to lenders.

On December 17, 2019, the Company completed the first tranche of a non-brokered private placement financing, issuing 5,968,000 flow-through common shares at a price of $0.24 per share for gross proceeds of $1,432,320. Finders' fee of $91,022 in cash and 379,260 finders' warrants were paid in relation to the first tranche of the flow-through financing.

On December 19, 2019, the Company completed the second tranche of a non-brokered private placement financing, issuing 884,000 flow-through common shares at a price of $0.24 per share for gross proceeds of $212,160. Finders' fee of $14,851 in cash and 52,850 finders' warrants were paid in relation to the first tranche of the flow-through financing.

Pursuant to the joint venture agreement with KCC, the Company is entitled to the proceeds from the Mineral Exploration Tax Credit ("METC") to be paid to KCC. The estimated proceeds of $1,082,286 were included in other income in the statement of income (loss) and comprehensive income (loss) for the year ended February 28, 2019. On January 10, 2020, the Company received the METC proceeds of $1,082,286 and on January 10, 2020, the Company repaid the debentures plus interest for a total of $742,000. During the year ended February 29, 2020, accelerated accretion and interest of $94,837 were included in interest expense in the consolidated statement of income (loss) and comprehensive income (loss).

On January 16, 2020, the Company closed a non-brokered private placement financing, issuing 3,863,572 units at a price of $0.18 per unit for gross proceeds of $695,443. Each unit consisted of one common share and one half of one share purchase warrant. Finders' fee of $6,004 in cash and 33,360 share purchase warrants were paid in relation to the financing.

FINANCIAL PERFORMANCE

SELECTED ANNUAL INFORMATION

Financial year ended:	February 29, 2020 $	February 28, 2019 $	February 28, 2018 $
Total revenues	Nil	Nil	Nil
Net Income (loss) [1]			
In Total	(3,505,444)	171,749	(3,185,601)
Per share [2]	(0.04)	0.00	(0.04)
Comprehensive Income (loss) [1]			
In Total	(3,505,444)	171,749	(3,185,601)
Per share [2]	(0.04)	0.00	(0.04)
Total assets	19,369,718	18,806,757	18,286,950
Total long term financial liabilities	358,080	Nil	Nil

No dividends were declared or paid nor are any contemplated

Note 1 - The net income and the comprehensive income for the financial year ended February 28, 2020 includes $2,460,626 (2019 - $159,835; 2018 - $2,435,789; 2017-$83,491) in exploration costs written down.

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

SUMMARY OF FINANCIAL RESULTS FOR EIGHT MOST RECENTLY COMPLETED QUARTERS

Fiscal quarter ended	**Revenues[1]**	**Net income (loss) – total**	**Income (loss) from continuing operations – per share [1, 2]**	**Net comprehensive income (loss) – total**	**Net income (loss) - per share [2]**
		$	$	$	$
February 29, 2020	Nil	(2,564,241)	(0.02)	(2,564,241)	(0.02)
November 30, 2019	Nil	(290,911)	(0.00)	(290,911)	(0.00)
August 31, 2019	Nil	(197,824)	(0.00)	(197,824)	(0.00)
May 31, 2019	Nil	(452,468)	(0.00)	(452,468)	(0.00)
February 28, 2019	Nil	890,168	0.01	890,168	0.01
November 30, 2018	Nil	(180,368)	(0.00)	(180,368)	(0.00)
August 31, 2018	Nil	(136,961)	(0.00)	(136,961)	(0.00)
May 31, 2018	Nil	(401,090)	(0.00)	(401,090)	(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.

RESULTS OF OPERATIONS

	Three month period ended February 29, 2020	Three month period ended February 29, 2019	Year ended February 29, 2020	Year ended February 28, 2019
Expenses				
Consulting	$ 23,505	$ 19,878	$ 142,546	$ 108,444
Conventions and tradeshows	20,857	6,794	37,148	52,789
Corporate development	13,708	16,725	50,122	52,359
Depreciation	7,379	164	25,546	655
Director fees	24,055	14,250	79,381	51,000
Investor relations	(330)	6,189	12,753	29,742
Management fees	50,246	47,602	190,218	189,028
Office and miscellaneous	10,524	19,774	57,279	84,785
Professional fees	5,946	6,883	58,853	39,089
Project investigation costs	39,506	13,805	61,281	40,057
Salaries	19,960	8,966	75,515	42,336
Share-based payments	248,443	-	613,403	231,104
Transfer agent and filing fees	4,911	5,609	29,217	28,953
	(468,710)	(166,639)	(1,433,262)	(950,341)
Other Items				
Impairment	(2,460,626)	(34,582)	(2,460,626)	(159,835)
Expenses recovered	-	-	8,166	-
Interest income	2,962	758	11,171	7,130
Share of joint venture loss	(10,462)	(15,600)	(12,739)	(17,543)
Other income	-	1,082,286	-	1,092,286
Interest expense	(72,947)	-	(101,294)	-
Gain on disposition	2,989	-	2,989	-
Management income	-	23,945	37,598	200,052
Recovery of flow-through share premium	442,553	-	442,553	-
	(2,095,531)	1,056,807	(2,072,182)	1,122,090
Income (loss) and comprehensive income (loss)	**$ (2,564,241)**	**$ 890,168**	**$ (3,505,444)**	**$ 171,749**

EXPENSES AND NET LOSS

For the year ended February 29, 2020, the net loss was $3,505,444 compared to the net income of $171,749 for the year ended February 28, 2019, which is an increase in net loss of $3,677,193. Major variances are as follows:

- An increase in consulting fees of $34,102 related to the flow-through private placement financing.
- An increase in depreciation of $24,891 due to the recognition of lease office as an asset in accordance with IFRS 16.
- An increase in directors fee of $28,381 due to an increase in the number of directors and due to KCC directors' fees recognized in the current year.
- An increase in professional fees of $19,764 mostly due to legal services related to the review of various agreements, future work programs and from issuance of convertible debt.
- An increase in project investigation costs of $21,224 due to evaluation of new project business opportunities..
- An increase in salaries of $33,179 due to an increase in the amount of time spent on administration due to increased activity in the Company.

- An increase in share-based compensation of $382,299 related to the stock options granted during the year.
- An increase in interest expense of $101,294 mainly related to the acceleration of accretion and interest recorded in connection with the repayment of convertible debentures.
- A decrease in management income of $162,454 from the prior year from the management of Kwanika Copper project.
- An increase of impairment charge of $2,300,791 related to Atty and Choo properties that were not renewed during the year.
- A decrease in other income of $1,082,286 from the prior year related to the tax credit refund from KCC.
- An increase in recovery of flow-through share premium of $442,553 related to the issuances of flow-through shares during the year.

For the quarter ended February 29, 2020, the net loss was $2,564,241 compared to the net income of $890,168 for the quarter ended February 28, 2019, which is an increase in net loss of $3,454,409. Major variances are as follows:

- An increase in conventions and tradeshows of $14,063 due to attendance and workshop presentation at an investment conference during the current quarter.
- An increase in project investigation costs of $25,701 due to potential new project business development.
- An increase in salaries of $10,994 due to an increase in the amount of time spent on administration due to an increased activity in the Company.
- An increase in share-based compensation of $248,443 related to the graded vesting of stock options granted in the current and previous quarters.
- An increase in interest expense of $72,957 mainly related to the acceleration of accretion and interest recorded in connection with the repayment of convertible debentures.
- A decrease in management income of $23,945 from the prior year quarter from the management of Kwanika Copper project.
- An increase of impairment charge of $2,426,044 related to Atty and Choo properties that were not renewed during the current quarter.
- A decrease in other income of $1,082,286 from the prior year quarter related to the tax credit refund from KCC.
- An increase in recovery of flow-through share premium of $442,553 related to the issuances of flow-through shares during the period.

CASH FLOWS

The consolidated statement of cash flows shows that the net cash position of the Company increased by $1,429,460 in the year ended February 29, 2020. The change is attributable to the net proceeds from the private placement financings of $3,637,574 and share issuances of $83,500 from warrants and option exercises less cash outflows of $263,432 used for operations, cash outflows of $1,438,718 used for exploration and evaluation assets and cash outflows of $1,063,500 used for investment in the joint venture.

LIQUIDITY AND CAPITAL RESOURCES

As at February 29, 2020, the Company had a working capital of $1,709,179.

During the year ended February 29, 2020, the Company incurred a net loss of $3,505,444 and has cumulative losses of $34,528,978 since inception.

On January 16, 2020, the Company closed a non-brokered hard-dollar private placement financing, issuing 3,863,572 units at a price of $0.18 per unit for gross proceeds of $695,443.

On December 19, 2019, the Company completed the second tranche of a non-brokered private placement financing, issuing 884,000 flow-through common shares at a price of $0.24 per share for gross proceeds of $212,160.

On December 17, 2019, the Company completed the first tranche of a non-brokered private placement financing, issuing 5,968,000 flow-through common shares at a price of $0.24 per share for gross proceeds of $1,432,320.

On September 16, 2019, the Company issued secured convertible debentures for gross proceeds of $700,000. The debentures bear interest at 12% and are convertible into common shares of the Company at a price of $0.32 per share. The debentures are secured by the METC proceeds. If not converted to shares, the debentures are repayable the earlier of March 16, 2021, and 10 days after receipt of the METC proceeds. On January 10, 2020, the Company received the METC proceeds of $1,082,286 and on January 10, 2020, the Company repaid the debentures plus interest for a total of $742,000.

On May 17, 2019, the Company completed a non-brokered private placement financing, issuing 4,850,000 flow-through common shares at a price of $0.30 per share for gross proceeds of $1,455,000.

During the year ended February 29, 2020, 200,000 stock options were exercised for gross proceeds of $12,000.

During the year ended February 29, 2020, 325,000 warrants were exercised for gross proceeds of $71,500.

During the year ended February 28, 2019, 3,713,400 warrants were exercised for gross proceeds of $427,750.

At the date of this report, management believes there is adequate working capital to conduct its operations for the balance of the current fiscal year. The Company is in a position to meet its current obligations as they become due.

MAJOR OPERATING MILESTONES

Joint Venture – Kwanika Copper Company

On November 24, 2017, Serengeti completed a transaction whereby Serengeti, POSCO DAEWOO Corporation, since renamed POSCO International Corporation (“PIC”) and Kwanika Copper Company (“KCC”) (formerly known as Daewoo Minerals Canada Company) signed a definitive joint venture agreement (the “JVA”) for the exploration and development of the Kwanika property (the "Project"). Pursuant to the JVA, the respective interests of Serengeti and PIC in the Project were transferred to KCC, which serves as the vehicle for the joint venture.

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

- PIC contributed a total of $8.2 million in cash and holds 8,200,000 common shares of KCC (representing 35% of the total issued shares of KCC).
- Serengeti contributed the Kwanika property, in exchange for 15,228,571 common shares of KCC (representing 65% of the total issued shares of KCC).
- Serengeti retains operatorship of the Project and received a $700,000 operator’s fee as the first disbursement from the Project funding.
- The Board of Directors of KCC consists of five individuals, three appointed by Serengeti and two appointed by PIC.

During the year ended February 29, 2020, an additional $590,000 was contributed to KCC on a pro-rata basis by the two partners to further engineering studies. Serengeti has to date contributed an additional $680,000 to KCC towards funding of the 2020 program.

The Board of Directors and shareholders of KCC have approved a budget for exploration and project optimization to be completed at the Project during 2020. Upon completion, Serengeti will own 67% of KCC as a result of sole funding the 2020 program.

PIC has elected not to participate in the 2020 program and as a consequence, will dilute on a pro-rata basis to a 33% ownership of KCC.

Kwanika Project Activity

On May 17, 2018, KCC and the Company announced that Merit Consultants International had been selected to lead a consortium of geotechnical, environmental, metallurgical, resource, open pit and underground mining, tailings/waste/water management, hydrology and hydrogeology specialized consultants in the conduct of the PFS which was initially estimated to be completed in mid-2019.

The PFS was a complex undertaking, involving many different disciplines including resource estimation, underground and open-pit mine engineering, geotechnical engineering, tailings, waste and water management, infrastructure and environmental monitoring. The $7 million original budget for the study funded by PIC plus an additional $590,000 jointly funded by the partners was fully expended during the year.

KCC concluded, that the Kwanika project mine plan was not fully optimized to a level such that upon its completion, the best path to feasibility and ultimately a construction decision would have been achieved. Furthermore, a number of opportunities were recognized as the PFS progressed that have the potential to add value to the project. Additional funding would be required to pursue these opportunities. The Company and KCC therefore elected to wrap up the PFS study using the balance of the funds available to it at the time to complete an interim, internal study report which documented the extensive work that was completed by the independent engineering consortium in order to best facilitate future advancement of the project.

The key items addressed in the interim study report, were as follows.

1) Revision of the resource estimate and investigation of geotechnical, groundwater and geochemical conditions.This was based on historic drilling plus the completion of 7,411m of core drilling in 21 holes in September 2018. The drilling program was designed to support detailed mine design and resource upgrade drilling and results have been published (see news releases dated October 18, November 13, and December 5, 2018). The new drill hole assays were incorporated into a revised resource estimate and geological model, both of which were key inputs for the open pit and underground block cave design. Serengeti announced the results of this resource update in a news release on March 3, 2019 and on April 18, 2019 published the results in an updated Independent 43-101 Technical Report.

Summary tables extracted from that report are included below.

Table 1: Summary of Total Pit and Underground Resource - Kwanika Central (effective date: December 14, 2018)

Pit-Constrained									
Classification	**Quantity (Mt)**	**Cut-off (CuEq%)**	**Grade**				**Contained metal**		
			CuEq (%)	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
Measured	24.2	0.13	0.51	0.34	0.33	1.07	179	254	833
Indicated	80.4		0.30	0.20	0.18	0.69	360	454	1,784
Total M+I	**104.6**		**0.35**	**0.23**	**0.21**	**0.78**	**540**	**708**	**2,617**
Inferred	5.7		0.23	0.16	0.13	0.65	20	25	119
Underground									
Classification	**Quantity (Mt)**	**Confining Shape Basis (CuEq%)**	**Grade**				**Contained metal**		
			CuEq (%)	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
Measured	18.7	0.27 confining shape -	0.58	0.36	0.40	1.15	151	239	692
Indicated	100.2		0.44	0.29	0.27	0.92	634	884	2,964
Total M+I	**118.9**		**0.46**	**0.30**	**0.29**	**0.96**	**784**	**1,123**	**3,656**
Inferred	84.7		0.27	0.17	0.18	0.60	319	480	1,634
Combined Pit and Underground									
Classification	**Quantity (Mt)**	**Cut-off (CuEq%)**	**Grade**				**Contained metal**		
			CuEq (%)	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
Measured	42.9	As applicable	0.54	0.35	0.36	1.10	330	493	1,525

Indicated	180.6	for pit and ug from above	0.38	0.25	0.23	0.82	994	1,338	4,748
Total M+I	**223.6**		**0.41**	**0.27**	**0.25**	**0.87**	**1,324**	**1,831**	**6,273**
Inferred	90.4		0.26	0.17	0.17	0.60	339	504	1,753

Table 2: Measured+Indicated Pit Resource Sensitivity and Underground Material within PFS Confining shapes

Classification	Quantity (Mt)	Cut-off (CuEq%)	Grade				Contained Metal		
			CuEq%	Cu %	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Pit-Constrained Sensitivity Analysis at Various Cut-Off Grades									
Total M+I	104.6	0.13	0.35	0.23	0.21	0.78	540	708	2,617
	63.2	**0.25**	**0.45**	**0.30**	**0.27**	**0.89**	**424**	**546**	**1808**
	24.4	0.40	0.67	0.45	0.41	1.26	244	318	991
Underground Sensitivity Analysis within 0.40% CuEq Confining Shape									
Total M+I	**64.0**	**0.4 confining shape	**0.62**	**0.39**	**0.43**	**1.23**	**550**	**884**	**2,520**

Table 3: Restated 2016 Kwanika South Zone Mineral Resource Statement (SRK Consulting, October 14, 2016)										
Pit-Constrained										
Classification	Quantity (Mt)	Grade					Contained metal			
		CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Cu (Mlbs)	Au (koz)	Ag (koz)	Mo (Mlbs)
Inferred	33.3	0.31	0.26	0.08	1.64	0.01	191	80	1,760	8

Central Zone Resource Notes

- The cut-offs are based on prices of US$3.25/lb of copper, US$1,350/oz of gold, US$17/oz of silver and assumed recoveries of 91% for copper, 75% for gold, 75% for silver.
- Copper equivalents (CuEq) values are calculated using the formula below based on the above metal prices and recoveries. They are also calculated to include smelter terms and a $US:$CAD exchange rate of 0.77 which results in the following equation.

South Zone Resource Notes

*Open-pit constrained mineral resources are reported in relation to a conceptual Whittle pit shell. 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.

** Open-pit constrained mineral resources are reported at a copper equivalent cut-off of 0.13%. The cut-offs are based on prices of US$3.00/lb of copper, US$1,300/oz of gold, US$20/oz of silver, US$9.00/lb of molybdenum and assumed recoveries of 89% for copper, 70% for gold, 75% for silver, and 60% for molybdenum.

*** Copper equivalent values are calculated using the formula:

$$CuEq = Cu_{\%} + ((Au_{gpt}/31.1034*Au_{Price}*Au_{Recovery}) + (Ag_{gpt}/31.1034*Ag_{Price}*Ag_{Recovery}) + (Mo_{\%}*Mo_{Price}*Mo_{Recovery}*22.0462)) / (Cu_{Price}*Cu_{Recovery}*22.0462)$$

2) Metallurgical testing and process design.

Initial locked cycle metallurgical test results were published in a news release dated May 15, 2019 and the results are shown in the following table

LCT Test Results-Open Pit High Grade/Initial Production Sample

Test ID	Product	Grade		Recovery		
		% Cu	g/t Au	Mass, %	% Cu	% Au
LCT 1	Head	0.70	0.81	100.0	100.0	100.0
	Cu-Au Concentrate	**25.1**	**24.4**	**2.43**	**87.6**	**72.9**
	Cleaner Scavenger Tailings	0.32	0.77	12.8	5.9	12.1
	Rougher Scavenger Tailings	0.05	0.14	84.8	6.5	15.0
LCT 2	Head	0.75	0.81	100.0	100.0	100.0
	Cu-Au Concentrate	**25.1**	**22.4**	**2.67**	**88.9**	**74.0**
	Cleaner Scavenger Tailings	0.33	0.77	11.5	5.0	11.0
	Rougher Scavenger Tailings	0.05	0.14	85.8	6.1	15.0
Average	**Cu-Au Concentrate**	**25.1**	**23.4**	**2.55**	**88.3**	**73.5**

Note: Assayed head grades: 0.69% Cu and 0.75 g/t Au

The Au-Cu concentrate produced from the LCT 1 test was assayed for main impurities which may affect concentrate quality. The assay indicates that in general the impurity levels of the concentrate are low. Most of the impurity levels are expected to be much lower than the penalty thresholds specified by most of the smelters, excluding fluorine which may be close or slightly higher than the requirement of some smelters.

Main Impurity Content of Cu-Au Concentrate

Element	Hg	Pb	Zn	As	Cd	Sb	F	Se	Bi
Unit	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Value	0.24	137	315	120	3.5	34	342	280	31

3) Significant work was also completed on the following additional project components and was incorporated into the interim study report: open pit and underground mine design, tailings, waste and water management; project infrastructure, environmental benchmarking, socioeconomics and First Nations.

A 2020 program at Kwanika, sole funded by Serengeti will include:

1. Exploration and Resource Development
    a. Approximately 3,600 metres of diamond drilling to test for potential to expand resources near the Central Zone; and test related exploration targets including the Central Zone South and North targets, and the western margin of the South Zone resource.
    b. Approximately 16 line-kilometres of induced-polarization ("IP") surveys north and south of the Central Zone resource to develop known targets, as well as at the Rottacker area located 20 kilometres south of Kwanika.
2. Project Optimization
    a. Mineral sorting, staged evaluation to better understand the potential benefits of mineral sorting during production from an underground block-cave at Central Zone.
    b. Initial enterprise optimization studies designed to identify key aspects that impact project economics.

Top Cat Project

During the year ended February 29, 2020 the Company optioned a group of claims covering approximately 21,600 hectares in central British Columbia.

The Company may earn a 100% interest by:

- Making staged cash payments totaling $340,000 over 5 years; $18,000 of which was paid on signing. (On November 7, 2019, the Company issued 83,333 shares at a fair value of $18,333 in lieu of cash payment pursuant to the option agreement);
- Issuing a total of 1,500,000 common shares in stages over a 5-year period. (100,000 shares were issued upon TSX Venture Exchange approval of the option agreement);
- Incurring a total of $1,250,000 in exploration expenditures over a 5-year period with a minimum of $100,000 to be spent before the first anniversary of the agreement, which minimum expenditure requirement has been met;
- Granting the optionors a 3% net smelter royalty (NSR) on the property, subject to the Company's right to purchase a 2% NSR for $2,000,000 at any time prior to the first anniversary of commercial production.

Company geologists completed a mapping and sampling program at Top Cat in September 2019, collecting 79 rock and 282 soil and stream sediment samples from six (6) prospective localities on the property. Copper mineralization, in the form of chalcopyrite and/or bornite, was observed at all six localities and gold assays from trace to 6.50 g/t Au were returned from the sampling. Serengeti is planning a follow-up IP and mapping/sampling program at Top Cat in 2020 in order to develop future drill targets.

Two target areas in particular stand out on the Topcat property and will be the focus of a 2020 program as follows:

Nova

The Nova area is located in the northern portion of the property area and is largely overlain by till with local angular mineralized magnetite-sulphide bearing pyroxenite boulders underlain by an intense magnetic anomaly measuring roughly 500m by 800m. Historical boulder samples assay up to 0.52% Cu, 0.327 g/t Au, 4.4 g/t Ag, 0.071 g/t Pt and 0.498 g/t Pd and boulder samples collected by Serengeti in 2019 assay up to 1.39% Cu, 0.69 g/t Au, 6.45 g/t Ag, 0.21 g/t Pt and 1.38 g/t Pd.

Petrographic analysis of the PGE-skarn sample describes a massive skarn dominated by actinolite with lesser magnetite-(ilmenite) and apatite, with scattered patches of chalcopyrite and less abundant bornite altered to covellite. Actinolite is largely interpreted as an alteration product, and when considered with the presence of primary and secondary magnetite associated with copper minerals, suggests magnetic features at Nova may represent the presence of a Cu-Au-PGE bearing pyroxenite or possibly an iron oxide copper-gold system.

Soil sampling completed in 2019 identified a strong Cu-Ag anomaly along the fringe of one of the magnetic anomalies, and an interpreted south-southwestern glacial ice flow direction supports the hypothesis that mineralized till boulders may be sourced from “plug”-like magnetic features following the northwestern trend observed at Nova.

Soil sampling completed by Serengeti in 2019 identified a strong Cu-Ag anomaly along the fringes of the magnetic feature that may be related to mineralization within a buried pyroxenite body, that may be the source of the observed magnetic response. IP is planned here in 2020 to test this target area.

Cat Mountain

Serengeti completed a detailed historical data compilation which resulted in the accumulation of 632 rock, and 4,547 soil samples; 69 drill hole logs and related assays from Cat Mountain; and various geophysical surveys dating back to 1974. Serengeti also completed platinum group element (“PGE”) analysis on a sample from Nova, and petrographic analysis on samples from Nova and Cat Mountain. The Nova sample returned elevated palladium values clearly correlated with copper.

Cat Mountain has seen over 10,000 metres of drilling in 69 drill holes completed between 1977 and 2007. Most holes are located within the Bet (western) and Hoffman (eastern) zones which are characterized by quartz-magnetite ± chalcopyrite-Au veins and as copper replacements in volcanic rocks. The Bet and Hoffman zones occur within a strong magnetic high anomaly along the eastern contact of the Hogem Batholith with volcanics of the Quesnel Terrane. Northeast and northwest-striking faults crosscut and transpose mineralized zones, which is supported by soil geochemical data.

Serengeti continues to advance the targeting model at Cat Mountain through analysis of downhole trace element data and additional modelling and plans to complete a series of induced-polarization (“IP”) profiles in 2020 to define targets for future drill testing.

ATTY Project

On March 1, 2018, Finlay Mineral Ltd. (“Finlay”) optioned the ATTY Property to Serengeti for $1.85 million in consideration and $12 million of expenditures on the property over 8 years. The option agreement’s term is over 8 years with all cash payments totaling $625,000, combined cash and/or share payments totaling $975,000, and further payments of $250,000 to purchase Finlay’s royalty rights, in addition to optional work commitments on the ATTY Property of $12 million. The first anniversary financial terms have been met and a three-month deferral of the second-year financial terms has been arranged. Serengeti met the second-year work commitment of a minimum of $875,000 of work on ATTY due by April 2020. The option agreement continues to be in effect.

On July 25, 2019, the Company announced that drilling had started at the ATTY property, located immediately north of and adjacent to Centerra Gold Inc.’s Kemess property in north-central British Columbia. The Company planned to drill at least 2,500m (5 holes) to test three different targets.

On October 9, 2019, the Company announced that six core holes were drilled, totaling 2,318m.

The 2019 drilling program at ATTY confirmed that the three targets tested have the potential to host a mineralized system. Geological observations and locally strongly anomalous gold values in AT-08 and -13, and the fact that all three holes in the area may have terminated in a post mineral sill. These observations suggest the Kemess East Offset area remains a viable exploration target,(although deeper than originally anticipated) considering the nearest holes were collared approximately 200 metres from the boundary with Centerra Gold Inc..

At the Valley Target, the presence of a previously unknown quartz-monzonite intrusive hosting mineralization and locally anomalous gold values in AT-10 suggests potential also remains here. Finally, anomalous Ag, Au, Zn and Pb within fault zones and silicified hydrothermal breccias at the Boundary Target demonstrates a hydrothermal system is present and may warrant follow-up drilling.

On balance, when comparing the opportunity at Atty with those on other parts of the Company's property portfolio, a decision was taken at the date of this report to turn the property back to the optionors and for the year ended February 29, 2020, the Company recorded an impairment of $1,474,973 on the Atty property

Other Projects

On August 14, 2019 the Company reported results of field work completed on the East Niv property located 40km SW of the Kemess Mine. The work identified a newly recognized cluster of partially outcropping copper-gold porphyry and related high-grade Cu-Au vein occurrences located in a dilatant jog within a major regional structure that the Company believes has the potential to host multiple mineralized porphyry centers. The property was expanded to 6,405 Hectares.

On September 16, 2019, the Company announced results of mapping and sampling completed at Arjay and West Goldway properties. The work located numerous high-grade copper-silver bearing quartz-carbonate shear veins mainly within oxidized fragmental volcanics. Soil geochemical sampling and a single line of IP geophysics identified a prospective area within intrusive rocks located nearby and represents a drill-ready target. A second line of IP was completed at W Goldway and a chargeability anomaly associated with an aeromagnetic high beneath valley cover represents a second drill target for future testing. The Company subsequently expanded Arjay and West Goldway claim to approximately 4,220ha.

On October 9, 2019, the Company announced the results of IP geophysical surveying at the Croy Bloom property where two additional chargeability anomalies were located. These results when combined with prior surveying and other data identifies three distinct drill targets all associated with Cu-Au mineralization in prior drilling, outcrop or in one case reported underground mine workings.

Serengeti also holds a 100% interest in eight other properties and an approximately 56.3% interest in one additional property in joint venture partnership with Fjordland Exploration Inc. All 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.

During the year ended February 29, 2020, the Company recorded an impairment of 985,653 on several properties for claims that were not renewed.

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Related party balances

The following amounts due to related parties are included in trade payables and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

		February 29, 2020		February 28, 2019
Directors and officers of the Company	$	62,233	$	6,478

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 consists of the Company's Board of Directors and corporate officers.

		Year ended February 29, 2020		Year ended February 28, 2019
Management fees (1)	$	181,759	$	185,432
Consulting (2)		154,374		113,765
Director fees (3)		79,381		51,000
Share-based compensation		531,327		195,074
	$	946,841	$	545,271

(1) Salaries paid to David Moore, Chief Executive Officer.

(2) Includes accounting fees paid to a company controlled by Sheri Rempel, Chief Financial Officer, of $67,614 (2018: $85,640);
Includes consulting fees paid to a company controlled by Pamela White, Corporate Secretary, of $48,510 (2018: $28,125); and
Includes consulting fees paid to a company controlled by Lew Lawrick, independent director, of $38,250 (2018: $Nil).

(3) Of the $79,381 director fees $19,000 was accrued

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RISK AND UNCERTAINTIES

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 Risk
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 Risk
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 $0.27 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 from operations to date. Its deficit as of February 29, 2020 was $32,510,904. 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.

Cyber Security Risks
As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, Cyber security risks include attacks on information technology and

infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications

COVID-19

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus ("COVID-19"). The Company continues to operate its business and its exploration activity forward at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations, cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020.

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 consolidated 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 8 to the consolidated financial statements.

Qualified Persons & Information Concerning Estimates of Mineral Resources

Estimates of Mineral Resources presented here have been prepared by Sue Bird, P. Eng. of Moose Mountain Technical Services and a Qualified and fully independent Person according to the guidelines of NI 43-101.

Other technical information contained in this MDA has been summarized by the Company's Qualified Person, David W. Moore, P. Geo. who has supervised the preparation of, and approved, the scientific and technical information contained herein.

Internal Controls over Financial Reporting

The CEO and the CFO are responsible for establishing and maintaining internal control over financial reporting. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

The CEO and the CFO, together with Management, after evaluating the effectiveness of the Company's internal control over financial reporting as at February 29, 2020, have concluded that the Company's internal control over financial reporting was effective.

The CEO and the CFO, together with Management, have concluded, after conducting an evaluation and to the best of their knowledge that, as at February 29, 2020, no change in the Company's internal control over financial reporting occurred that could have materially affected or reasonably likely to materially affect the Company's internal control over financial reporting.

OUTSTANDING SHARE DATA

Common shares, stock options and share purchase warrants issued and outstanding as at the year end are described in detail in Note 13 to the consolidated financial statements dated February 29, 2020, which as of June 29, 2020, are as follows:

	Number of shares	$
Issued and outstanding	**109,445,677**	**45,275,346**

`		Exercise price	Expiry date
1,275,000	$	0.05	February 21, 2021
100,000	$	0.23	April 10, 2021
1,120,000	$	0.07	April 27, 2021
50,000	$	0.095	July 7, 2021
1,725,000	$	0.15	January 30, 2022
150,000	$	0.21	February 19, 2022
100,000	$	0.20	August 9, 2022
1,525,000	$	0.15	April 10, 2023
1,525,000	$	0.23	April 10, 2024
400,000	$	0.30	September 25, 2024
1,100,000	$	0.21	February 19, 2025
9,070,000	$	0.16	

Number of warrants		Exercise price	Expiry date
379,260	$	0.25	December 17, 2021
52,850	$	0.25	December 19, 2021
1,965,142	$	0.26	January 16, 2022
2,397,252	$	0.26	

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

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, our joint venture expenditure commitments and other financial commitments, future participation by joint venture partners, and our other future plans and objectives, are forward-looking. Such forward-looking statements include, without limitation (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates about financings under way but not completed as of the date of this document. 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.