SERENGETI
RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

FEBRUARY 28, 2018

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 25, 2018 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 Statements" on the last page of this report.***

MAJOR OPERATING MILESTONES

Joint Venture – Kwanika Copper Company

On November 24, 2017, Serengeti completed a transaction whereby Serengeti, POSCO DAEWOO Company ("PDC") 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 PDC in the Project have been transferred to KCC, which will serve as the vehicle for the joint venture.

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

- PDC has contributed a total of $8.2 million in cash and holds 8,200,000 million common shares of KCC (representing 35% of the total issued shares of KCC).
- Serengeti has 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 is immediately entitled to receive 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 PDC.

Kwanika Project Activity

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 PEA recommended advancing the project to a higher level of study leading to a Pre-Feasibility Study ("PFS") 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 has been estimated at $6,985,000 and KCC is, at the date of writing, proceeding with the advancement of a PFS for the project. 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 is estimated to be completed in mid-2019.

On May 29, 2018, KCC announced that it had signed an exploration agreement with Takla Lake First Nation providing for communication protocols and mutually beneficial collaboration between KCC and Takla, thereby providing certainty to the Company as the Kwanika project advances through pre-feasibility.

Other Projects

Serengeti holds a 100% interest in eight other properties and a 56.3% interest in one additional property in joint venture partnership with Fjordland Exploration Inc. Serengeti and Fjordland Exploration are jointly funding that project's current program. 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.

On October 4, 2017, the Company announced it had completed drilling programs on its Milligan West and UDS properties and that assay results were pending.

On December 20, 2017 and January 11, 2018, the Company announced the drilling results for Milligan West and UDS properties respectively and in the opinion of management, both properties merit additional target development work and further drilling.

On March 1, 2018, the Company announced the acquisition by staking of eight early stage properties including a number of porphyry copper-gold, and one cobalt-nickel target as a result of a government-funded, regional airborne geophysical survey data release earlier in the year; a first pass exploration program is planned on these targets during 2018.

On March 4, 2018, the Company announced the signing of an option agreement to acquire a 100% interest in the Atty property from Finlay Minerals and on April 10, 2018, the Company announced TSX Venture Exchange approval for the transaction. Atty covers several high potential exploration targets including a possible, up-thrown, near surface, fault offset of the adjacent deep, Kemess East copper-gold deposit owned by Centerra Gold. An aggressive target development program is planned at Atty during the 2018 field season.

SELECTED ANNUAL INFORMATION – PREPARED UNDER IFRS AND PRESENTED IN CANADIAN DOLLARS

Financial year ended:	February 28, 2018 $	February 28, 2017 $	February 29, 2016 $
Total revenues	Nil	Nil	Nil
Net loss [1]			
In Total	(3,185,601)	(894,424)	(427,269)
Per share [2]	(0.04)	(0.01)	(0.01)
Comprehensive loss [1]			
In Total	(3,185,601)	(894,424)	(427,269)
Per share [2]	(0.04)	(0.01)	(0.01)
Total assets	18,286,950	19,539,905	19,495,500
Total long term financial liabilities	Nil	Nil	Nil

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, 2018 includes $2,435,789 (2017-$83,491; 2016-$Nil) 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, 2018, the Company had current assets of $1,074,952 and current liabilities of $759,212 compared to current assets of $429,326 and current liabilities of $129,564 as at February 28, 2017. Working capital was $315,740 at February 28, 2018 compared to $299,762 at February 28, 2017.

Equity at February 28, 2018 was $17,527,738 compared to $19,410,341 as at February 28, 2017.

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

On July 25, 2017, the Company completed a non-brokered flow-through private placement financing of 5,502,000 flow-through common shares priced at $0.15 for gross proceeds of $825,300. Finders' fees totaling $20,370 in cash and 135,800 finders' warrants with a fair value of $13,601, were paid in respect of certain subscribers in accordance with the policies of the TSX-V. The finders' warrants are exercisable at a price of $0.15 for a period of 18 months from the date of issuance. The Company also incurred other costs of $8,770.

During the year ended February 28, 2018, a total of 9,164,300 warrants were exercised for cash proceeds of $471,445.

During the year ended February 28, 2018, 425,000 stock options were exercised for cash proceeds of $25,000.

Subsequent to February 28, 2018, The Company carried out a warrant exercise incentive program (the "Incentive Program") designed to encourage the early exercise of up to 3,306,000 of its outstanding unlisted warrants (the "Warrants"). The Warrants are currently exercisable at a price of CAN$0.15 per common share (a "Share") until August 5, 2018. The Warrants were originally issued by the Company as part of a unit private placement financing first announced on July 13, 2016, which closed on August 5, 2016. Pursuant to the Incentive Program, the

Company offered an inducement to each Warrant holder that exercises their Warrants during a 20-calendar-day early exercise period ("Early Exercise Period"), by the issuance of one additional share purchase warrant for each warrant early exercised. Each new warrant (the "Incentive Warrant") will entitle the holder to purchase one additional Share for a period of 18 months from the date of issuance of such Incentive Warrant, at a price of CAN$0.22. As a result of the incentive program, 2,200,000 warrants at an exercise price of $0.15 were exercised for proceeds of $330,000 and 2,200,000 Incentive Warrants were issued, exercisable at a price of $0.22 until December 19, 2019. In addition, 900,000 warrants at an exercise price of $0.05 were exercised for cash proceeds of $45,000.

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.

During the year ended February 28, 2017, 150,000 stock options were exercised for cash proceeds of $8,250.

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

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 2018	February 28, 2017	Year ended February 28, 2018	2017
Expenses				
Consulting	$ 26,206	$ 25,847	$ 120,741	$ 79,779
Conventions and tradeshows	12,893	7,225	29,042	37,564
Corporate development	11,118	2,627	113,152	44,524
Depreciation	234	335	936	1,337
Director fees	12,500	-	12,500	-
Investor relations	15,706	33,162	60,749	81,086
Management fees	81,947	56,979	198,302	145,529
Office and miscellaneous	26,578	15,379	82,423	66,195
Professional fees	14,992	-	93,929	25,762
Project investigation costs	5,074	4,584	7,589	10,526
Share-based payments	-	252,237	10,393	298,820
Transfer agent and filing fees	3,439	2,645	21,791	21,726
Wages and salaries	9,150	-	11,581	-
	(219,837)	(401,020)	(763,128)	(812,848)
Other Items				
Interest income	2,936	822	6,855	1,915
Impairment	(593,879)	(83,491)	(2,435,789)	(83,491)
Share of joint venture loss	(889)	-	(889)	-
Management income	7,350	-	7,350	-
	(584,482)	(82,669)	(2,422,473)	(81,576)
Loss and comprehensive loss	**$ (804,319)**	**$ (483,689)**	**$ (3,185,601)**	**$ (894,424)**

NET LOSS

The net loss for the quarter ended February 28, 2018 was $804,319 compared to $483,689 for the quarter ended February 28, 2017 representing an increase of $320,630.

The net loss for the year ended February 28, 2018 was $3,185,601 compared to a net loss for the year ended February 28, 2017 of $894,424 for an increase of $2,291,177.

EXPENSES

For the quarter ended February 28, 2018, total expenses were $219,837 compared to $401,020 recorded during the same period in 2017, representing a decrease of $181,183.

For the year ended February 28, 2018, total expenses were $763,128 compared to $812,848 for the year ended February 28, 2017, for a decrease of $49,720. Included in expenses is a non-cash charge of $10,393 (February 28, 2017 - $298,820) for stock-based compensation. After deducting the non-cash adjustment for stock-based compensation expenses, expenses totaled $752,735 (February 28, 2017 - $514,028) representing an increase of 46% or $238,707. Material variances are discussed as follows.

Consulting

For the quarter ended February 28, 2018, consulting costs were $26,206 compared to $25,847 for the quarter ended February 28, 2017.

Consulting was $120,741 for the year ended February 28, 2018 compared to $79,779 reported in 2017. The increase in consulting fees is related to financing initiatives undertaken during 2018.

Corporate development

For the quarter ended February 28, 2018, expenses charged to corporate development were $11,118 compared to $2,627 for the quarter ended February 28, 2017.

Corporate development was $113,152 for the year ended February 28, 2018 compared to $44,524 reported for 2017. The higher costs incurred in 2018 were related to the joint venture transaction that completed in November 2017.

Investor relations

For the quarter ended February 28, 2018, investor relations costs were $15,706 compared to $33,162 for the quarter ended February 28, 2017. Investor relations were $60,749 for the year ended February 28, 2018 compared to $81,086 reported in fiscal 2017. The decrease in investor relations is related to corporate rebranding activity including development of a new Company website and new investor collateral in the prior year.

Management fees

For the quarter ended February 28, 2018, management fees were $81,947 compared to $56,979 for the quarter ended February 28, 2017. Management fees were $198,302 for the year ended February 28, 2018 compared to $145,529 reported in 2017. The proportion of management's time allocated to various projects, and therefore capitalized as exploration and evaluation assets, can fluctuate, creating variances in the amounts recorded as general operating costs.

Professional fees

For the quarter ended February 28, 2018, expenses charged to professional fees were $14,992 compared to $Nil for the quarter ended February 28, 2017. Professional fees were $93,929 for the year ended February 28, 2018 compared to $25,762 reported for 2017. The higher costs incurred in 2018 were related to the joint venture transaction that completed in November 2017.

Share-based payments

For the quarter ended February 28, 2018, share-based payments were $Nil compared to $252,237 for the quarter ended February 28, 2017. Share-based payments for the year ended February 28, 2018 were $10,393 compared to $298,820 for fiscal 2017. The decrease is related to the granting of 3,645,000 options in 2017 compared to only 150,000 options in 2018.

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, 2018	Nil	(804,319)	(0.01)	(804,319)	(0.01)
November 30, 2017	Nil	(2,112,344)	(0.02)	(2,112,344)	(0.02)
August 31, 2017	Nil	(153,766)	(0.00)	(153,766)	(0.00)
May 31, 2017	Nil	(115,172)	(0.00)	(115,172)	(0.00)
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)

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 large increases in net loss for the quarters ended November 30, 2017 and February 28, 2018 are related to impairment charges of $1,841,910 and $593,879, respectively, taken on resource properties during those quarters. In general, 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, 2018	February 28, 2017
Directors and officers of the Company	$ 4,280	$ 7,454

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.

Key management Personnel Compensation

	Year Ended			
	February 28, 2018		February 28, 2017	
Management fees (1)	$	203,600	$	168,000
Consulting (2)		71,230		69,738
Director fees		12,500		-
Share-based payments		-		248,065
	$	287,330	$	485,803

(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 $56,560 (2017: $47,668).

At February 28, 2017, the Company was indebted by way of non-interest-bearing notes payable to officers and directors in the amount of $57,300 in respect of CEO and CFO fees, consulting fees, directors' fees and salaries. During the year ended February 28, 2017, a total of $36,000 was accrued for CEO fees and a total of $152,321 was paid out to directors and officers for a net reduction of $116,321. The remaining amount of $57,300 was due to the CEO. This amount was repaid in full during the year ended February 28, 2018.

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, 2018 was $31,195,283. 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

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, 2018, which as of June 25, 2018 are as follows:

	Number of shares	$	Number of options	Exercise price	Expiry date
Issued and Outstanding	89,947,179	41,085,973	200,000	$0.14	July 27, 2018
			1,275,000	$0.06	Jan 16, 2019
			150,000	$0.15	Jan 30, 2019
			200,000	$0.15	Apr 11, 2020
			1,525,000	$0.05	Feb 10, 2021
			1,320,000	$0.07	Apr 27, 2021
			50,000	$0.10	July 7, 2021
			1,775,000	$0.15	Jan 30, 2022
			150,000	$0.20	Aug 9, 2022
			1,600,000	$0.15	Apr 10, 2023
			8,245,000	$0.11	

Number of warrants	Exercise price	Expiry date
1,186,700	$0.15	Aug 5, 2018
427,600	$0.05	Nov 6, 2018
135,800	$0.15	Jan 25, 2019
2,200,000	$0.22	Dec 12, 2019
3,950,100	$0.18	

Vancouver, British Columbia June 25, 2018

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.