SERENGETI
RESOURCES INC.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

FOR THE SIX MONTHS ENDED AUGUST 31, 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 of British Columbia, including the advancement of Kwanika – its principal resource-stage property. This Management Discussion and Analysis ("MD&A") is dated October 30, 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 interim financial statements which are prepared in accordance with International Financial Reporting Standards as issued by the IASB applicable to interim financial statement.

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 six months ended August 31, 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.

Quarterly Highlights

Financial Condition

We ended the fiscal quarter with a healthy working capital position of $1,160,258 compared to $299,762 at February 28, 2017. The aggregate improvement in the working capital measure was $860,496. The principle increase was due to the issuance of common shares for the non brokered flow through private placement.

On July 25, 2017, the Company completed a non brokered flow through private placement financing of 5,502,000 flow through common shares at $0.15 and raised gross proceeds of $825,300. The securities issued by the Company in this financing are subject to a statutory hold period which expires on November 26, 2017. Finders' fees totaling $20,370 in cash and 135,800 finders' warrants 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 closing.

During the six months ended August 31, 2017, a total of 8,818,800 warrants were exercised for cash proceeds of $440,940.

The significant cash proceeds from our private placement and the exercise of warrants have provided a strong cash and working capital position to support our activities through the balance of our 2017-2018 fiscal year.

Financial Performance

Expenses and Net Loss

For the quarter ended August 31, 2017, net loss was attributable entirely to operating expenses as was the case for the prior year's comparable fiscal quarter. The increase is principally attributable to costs of preparing to drill the Milligan West and UDS projects, which occurred early in the third fiscal quarter as reported on in our news release of October 4, 2017. Total expenses were $154,636 compared to $161,257 recorded during the same period in 2016, representing a decrease of $6,621 or 4%. The principal cost centres showing increases are consulting, management fees and professional fees. Consulting was a $45,464 cost in this fiscal quarter compared to $29,877 in 2016. The increase was a result of increased marketing and financing activity. Professional fees were a $29,573 in this fiscal quarter compared to $10,668 in the prior year. The increase principally arose from legal fees for the transaction with Daewoo Minerals Canada (DMC) set out in Note 6a. Management fees were a $37,126 cost in this quarter compared to $25,415 in 2016. The proportion of management's time allocated to various projects can fluctuate, creating variances in the amounts recorded as general operating costs.

The fiscal year to date expenses totaled $271,577 compared to $289,000 in 2016. Included in expenses is a non-cash charge of Nil (2016 - $46,583) for share-based compensation payments. After deducting this non-cash amount the remaining expenses totaled $271,577 (2016 - $242,417) representing an increase of 12%. The principal cost centre increases arose from the same factors set out above in the preceding paragraph.

CASH FLOWS

The Statement of Cash Flows sets out that our net cash position increased by $678,879 in the year to date period of 2017. This increase is attributable principally to the closing of a non brokered flow through private placement combined with the exercise of warrants for gross proceeds totaling $1,266,240, offset by $294,833 in cash consumed by our operations and project expenditures of $214,839 as set out in the statement of cash flows.

LIQUIDITY AND CAPITAL RESOURCES

Our working capital position is spoken to above in the section Financial Condition and it is clear that we have adequate working capital to conduct our operations for the balance of the fiscal year currently under way. We are in a position to meet our current obligations as they become due.

MAJOR OPERATING MILESTONES

Kwanika Agreement with Daewoo

On April 6, 2016, the Company announced the closing of the transaction with Daewoo Minerals Canada Corporation (“DMC”), a Canadian subsidiary of POSCO Daewoo Corp., one of South Korea’s leading trading corporations set out in Note 6(a). DMC may earn up to a 35% interest in Serengeti’s Kwanika copper-gold project by providing funding of $8.2 million. To date an initial $1.2 million investment has been paid into the joint venture account from which Serengeti has been paid an up-front cash operating fee of $400,000.

On July 26, 2017, the Company announced that DMC had exercised its right to earn an additional 30% interest, bringing their total interest to 35% in the Kwanika Copper Gold project, subject to finalizing and executing the full Joint Venture Agreement for the project.

On October 3, 2017, the Company announced that the principal business terms of the incorporated joint venture had been agreed with POSCO Daewoo and DMC and that a 30 day extension had been granted to conclude the agreement. On October 26, 2017, the parties announced that they had signed a binding share subscription agreement, settled all of the terms of the definitive shareholders joint venture agreement and provided for DMC to be renamed Kwanika Copper Corporation to hold the Kwanika property interests. The closing of the transaction is subject to TSX Venture Exchange approval, transfer in of the property interests, immediate contribution by POSCO Daewoo of $7 million and is expected to close on or before November 24, 2017.

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, and includes 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).less net by-product credits which in the case of the present study are for gold and silver which contribute 64.3% of revenue in the first 8 years and 53% LOM*

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.

Other Projects summary

Upon closing of the agreement described above, Serengeti will hold a 65% indirect interest in the Kwanika project through its shareholding in Kwanika Copper Corporation. Serengeti also 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 the 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.

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Key management personnel compensation

During the year to date period ended August 31, 2017, the Company incurred salaries of $84,000 to David Moore, Chief Executive Officer, consulting fees of $23,799 to a company controlled by Sheri Rempel, Chief Financial Officer, and $11,247 to a company controlled by Pamela White, Corporate Secretary.

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 8 to the financial statements dated August 31, 2017, which as of October 30, 2017 are as follows:

	Number of shares	$	Number of options	Exercise price	Expiry date
Issued and outstanding	86,385,121	40,682,325	250,000	$0.05	Feb 10, 2018
			1,750,000	$0.12	Mar 20, 2018
			75,000	$0.12	Mar 29, 2018
			200,000	$0.14	July 27, 2018
			1,275,000	$0.06	Jan 16, 2019
			150,000	$0.15	Jan 30, 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
			150,000	$0.20	April 9, 2022
			8,520,000	$0.10	

Number of warrants	Exercise price	Expiry date
3,386,700	$0.15	Aug 5, 2018
1,327,600	$0.05	Nov 6, 2018
135,800	$0.15	Jan 25, 2019
4,850,100	$0.12	

Vancouver, British Columbia October 30, 2017

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.