SERENGETI
RESOURCES INC.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

FOR THE NINE MONTHS ENDED NOVEMBER 30, 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, which is now held indirectly through its majority shareholding in Kwanika Copper Corporation , a related joint venture company. (See Major Operating Milestones.) This Management Discussion and Analysis ("MD&A") is dated January 26, 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 condensed consolidated interim financial statements for the nine-month period ended November 30, 2017, which are prepared in accordance with International Financial Reporting Standards as issued by the IASB applicable to interim financial statements.

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 nine months ended November 30, 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.

HIGHLIGHTS

FINANCIAL CONDITION

We ended the fiscal quarter with a working capital position of $538,830 compared to $299,762 at February 28, 2017. The aggregate improvement in the working capital measure was $239,068. The principal elements of the working capital increase were:

i) the decrease in cash, as set out in the condensed consolidated interim statement of cash flows,

ii) the large increase in amounts receivable, as analyzed in Note 4 to the financial statements for the period ended November 30, 2017, and

iii)the significant increase in amounts payable, as set out in Note 8 to the financial statements for the period ended November 30, 2017.

The change in cash is further analyzed below under the heading "Cash Flows". The principal components for the increase in receivables were the completion of a government review of our exploration tax credits which warrants recognizing the cited credit receivable and the recovery of certain exploration and evaluation expenditures, made on the Kwanika property, from the newly formed joint venture. Our trade payables increased dramatically mainly due to the costs surrounding the joint venture agreement.

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. Share issue costs were $29,140 including finders' fees totaling $20,370 in cash. In addition, 135,800 finders' warrants were issued in respect of certain subscribers. The cash and warrant finders' fees were paid 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.

During the nine months ended November 30, 2017, a total of 9,164,300 warrants were exercised for cash proceeds of $471,445.

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 calendar 2018.

FINANCIAL PERFORMANCE

EXPENSES AND NET LOSS

For the quarter ended November 30, 2017, the net loss was $2,112,344 compared to $121,735 for the quarter ended November 30, 2016, an increase $1,990,609. The increase is principally attributable to the impairment of $1,841,910 recorded on the Kwanika property upon its transfer to the joint venture company, as well as an increase of $101,267 in corporate development costs and $35,697 in professional fees related to the joint venture transaction (See Major Operating Milestones).

For the nine-month period ended November 30, 2017, the net loss was $2,381,282 compared to $410,735 for the period ended November 30, 2016, an increase of $1,970,547. The increase is outlined in prior paragraph, an increase of $40,603 in consulting fees related to financing initiatives and an increase of $60,137 in corporate development costs and $53,175 in professional fees related to the joint venture transaction (See Major Operating Milestones). These increases were partially offset by a decrease of $36,190 in share-based payments. The decrease in share-based payments is related to the fact that 1,720,000 options were granted during the nine-month period ended November 30, 2016, compared to only 150,000 options granted during the current period.

CASH FLOWS

The Condensed Consolidated Interim Statements of Cash Flows shows that our net cash position decreased by $158,416 in the nine-month period ended November 30, 2017. This decrease is attributable to net expenditures on exploration and evaluation assets of $835,041, $524,921 in cash consumed by our operations and notes payable repayments of $57,300. These cash outflows were largely offset by proceeds from a private placement combined with the exercise of warrants for cash proceeds totaling $1,280,106.

LIQUIDITY AND CAPITAL RESOURCES

Our working capital position is spoken to above in the section Financial Condition and we believe have adequate working capital to conduct our operations for the balance of the current fiscal year and calendar 2018. We are in a position to meet our current obligations as they become due.

MAJOR OPERATING MILESTONES

Joint Venture – Kwanika Copper Corporation

On November 24, 2017, Serengeti completed a transaction whereby Serengeti, POSCO DAEWOO Corporation (“PDC”) and Kwanika Copper Corporation (“KCC”) (formerly known as Daewoo Minerals Canada Corporation) 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, 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 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 with an estimated completion date of mid-2019.

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.

New Accounting Policies

As described in Notes 2 and 5 of the financial statements for the period ending November 30, 2017, the Company entered into a joint arrangement for the exploration and development of the Kwanika property. The Company determined that the joint arrangement is a joint venture and, as such, should be accounted for using the equity method whereby the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

The Company's 95% ownership of the Kwanika property was transferred to KCC and the value of the Company's joint venture interest of $15,228,571 was recorded as "Investment in joint venture" in the Company's Condensed Consolidated Interim Statement of Financial Position. As a result of the valuation of the Company's portion of the Kwanika property determined through the joint venture agreement, the Company has recorded an impairment of $1,841,910 on the property prior to its transfer to KCC.

Significant Transactions with Related Parties

Key management personnel compensation

During the nine-month period ended November 30, 2017, the Company incurred salaries of $126,000 for David Moore, Chief Executive Officer, consulting fees of $38,439 paid to a company controlled by Sheri Rempel, Chief Financial Officer, and $12,510 paid 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 9 to the condensed consolidated interim financial statements dated November 30, 2017, which as of January 26, 2018 are as follows:

	Number of shares	$	Number of options	Exercise price	Expiry date
Issued and outstanding	86,385,121	40,692,096	250,000	$0.05	Feb 10, 2018
			1,750,000	$0.12	Mar 20, 2018
			75,000	$0.12	Mar 29, 2018
			200,000	$0.135	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	Aug 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 January 26, 2018

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.