SERENGETI
RESOURCES INC.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED

AUGUST 31, 2019

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 copper-gold resource-stage project located in British Columbia, which is held indirectly through Kwanika Copper Corporation (“KCC”), the joint venture company held 65% by Serengeti and 35% Posco International Corporation (“PIC”). This Management Discussion and Analysis (“MD&A”) is dated October 30, 2019 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 six months period ended August 31, 2019, 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 six months ended August 31, 2019, 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

The Company ended the six-month period with a working capital of $1,125,215 compared to $1,325,668 at February 28, 2019. At August 31, 2019, the Company had $270,115 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. Share issuance costs of $12,955 were incurred in connection with the private placement.

On September 17, 2019, the Company closed a convertible loan financing of $700,000 with private investors (Lenders). Proceeds from the loan financing will be used to over the Company’s share of current expenditures for the Kwanika Pre Feasibility Study (”PFS) and for general corporate purposes. A total of 2,187,500 convertible debentures (“Debentures”) were issued to the Lenders at a deemed value of $0.32 per Debenture and any common shares which may be issued on conversion of the Debentures shall be subject to a statutory hold period which expires on January 17, 2020. No commissions or finder’s fee were paid in relation to the loan financing.

The Company announced prior to the date of filing of this report that KCC, determined that it was not in a position to complete a PFS on its Kwanika property due to lack of funding. Instead KCC will complete an Interim Study Report and discussions are underway with PIC as to funding of a number of optimization opportunities that the Company has identified for the project. The Company’s continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

FINANCIAL PERFORMANCE

EXPENSES AND NET LOSS

For the quarter ended August 31, 2019, the net loss was $197,824 compared to $136,961 for the quarter ended August 31, 2018, which is an increase of $60,863. Major variances are as follows:

- An increase in corporate development costs of $15,795 due to the engagement of a new consultant in the current period,
- An increase in salaries of $10,762 due to the employment of an administrative assistant as well as an increase in the amount of time spent on administration versus projects by the geologists.
- An increase in share-based compensation of $40,804 related to the graded vesting of stock options granted in the previous quarter.
- A decrease in management income of $105,637 in the prior year.

For the six-month ended August 31, 2019, the net loss was $650,292 compared to $538,051 for the period ended August 31, 2018, which is an increase of $112,241. Major variances are as follows:

- An increase in consulting fees of $17,295 due to the payment of a one-time consulting fee of $38,250 related to the flow-through private placement financing,
- An increase in corporate development costs of $30,445 due to the engagement of a new consultant in the current period,
- An increase in salaries of $36,412 due to the employment of an administrative assistant as well as an increase in the amount of time spent on administration versus projects by the geologists.
- An increase in share-based compensation of $60,452 related to the stock options granted during the period.
- A decrease in management income of $93,895.
- A decrease of impairment charge of $125,253 from the prior year.

CASH FLOWS

The Condensed Consolidated Interim Statements of Cash Flows shows that the net cash position of the Company increased by $103,242 in the six-month period ended August 31, 2019. This increase is attributable to the net proceeds from the flow-through private placement financing of $1,444,453 less cash outflows of $397,963 used for operations, cash outflows of $828,964 used for exploration and evaluation assets and cash outflows of $289,900 used for investment in joint ventures.

LIQUIDITY AND CAPITAL RESOURCES

Our working capital position is addressed above in the section Financial Condition and we believe we have adequate working capital to conduct our operations for the balance of the current fiscal year. We are in a position to meet our 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 $8.3 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 has 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.

As announced in a news release prior to the filling of this report, an additional $590,000 has been contributed on a pro-rata basis by the two partners to KCC to further PFS related engineering studies.

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. As announced immediately prior to the filing of this report, the $7 million original budget for the study funded by Posco plus an additional $590,000 jointly funded by the partners had been fully expended.

The Company has concluded that although well advanced, the Kwanika project mine plan is not fully optimized to a level such that upon its completion, the best path to feasibility and ultimately a construction decision would be achieved. Furthermore, a number of opportunities were recognized as the PFS progressed that have the potential to add value to the project, however additional funding would be required to pursue these opportunities. The Company and KCC have therefore elected to wrap up the current study using the balance of the funds available to it to complete an Interim Study Report which will document the extensive work that was achieved by the independent engineering consortium in order to best facilitate future advancement of the project.

The key items addressed in the Interim Study Report, are as follows.

1) Revision of the resource estimate and investigation of geotechnical, groundwater and geochemical conditions.

   KCC completed 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 43-101 Technical Report.

The Measured and Indicated (M&I) Mineral Resource at the Central Zone is now estimated to contain 1.32 billion pounds of copper and 1.83 million ounces of gold in addition to a significant Inferred Resource. The new resource estimate has identified coherent higher-grade domains within the open pit and underground M&I Mineral Resources.

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 for pit and ug from above	0.54	0.35	0.36	1.10	330	493	1,525
Indicated	180.6		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									
Pit-Constrained Sensitivity Analysis at Various Cut-Off Grades									
Classification	**Quantity (Mt)**	**Cut-off (CuEq%)**	**Grade**				**Contained Metal**		
			CuEq%	**Cu %**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
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

Significant work was also completed on the following additional project components and will be 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.

TopCat Project

During the period ended August 31, 2019, the Company optioned a group of claims covering approximately 21,600 hectares in central British Columbia. The Company's 3,762-hectare Goose property lies along the western margin of the claim group and will be combined with the new claims as the TopCat project.

The Company may earn a 100% interest by:

- Making staged cash payments totaling $340,000 over 5 years; ($18,000 was paid on signing);
- Issuing a total of 1,500,000 common shares in stages over a 5-year period, with 100,000 shares to be issued upon TSX Venture Exchange approval of the option agreement (issued);
- 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; and
- Granting the optionors a 3% net smelter royalty (NSR) on the property, subject to Serengeti's right to purchase a 2% NSR for $2-million at any time prior to the first anniversary of commercial production.

ATTY Project

On July 25, 2019, the Company announced that drilling had started at the ATTY property, located immediately north of and adjacent to Centerra Gold'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 suggests the Kemess East Offset area remains a viable exploration target, considering the nearest holes were collared 290 metres from the boundary with Centerra.

At the Valley Target, the presence of a previously unknown quartz-monzonite intrusive hosting mineralization and locally anomalous gold values in AT-10 suggests good potential also remains here. Finally, strongly anomalous Ag, Au, Zn and Pb within fault zones and silicified hydrothermal breccias at the Boundary Target demonstrates a hydrothermal system is present and warrants follow-up drilling. Using the comprehensive multi-parameter dataset produced in 2019, Serengeti will be advancing the ATTY targeting model with the aim of refining additional drilling targets for possible future testing.

On March 1, 2018, Finlay optioned the ATTY Property to Serengeti for $1.85 million in consideration and $12 million of work 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 and second anniversary financial terms have been met. Serengeti has now met the work commitments of a minimum of $875,000 of work on ATTY due by April 2020. The option agreement continues to be in effect.

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 which 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 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.

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Key management personnel compensation

During the six-month period ended August 31, 2019, the Company incurred salaries of $91,759 for David Moore, Chief Executive Officer, consulting fees of $35,055 paid to a company controlled by Sheri Rempel, Chief Financial Officer, consulting fees of $20,520 paid to a company controlled by Pamela White, Corporate Secretary, consulting fees of $38,250 paid to a company controlled by Lew Lawrick, independent director, director fees of $31,739, of which $27,739 has been accrued and share-based compensation to directors and officers of $234,205.

SUBSEQUENT EVENTS

Subsequent to the period ended August 31, 2019:

- In September 2019, the Company closed a convertible loan financing of $700,000 with various private investors (Lenders). Proceeds from the loan financing will be used to over the Company's share of current expenditures for the Kwanika PFS and for general corporate purposes. A total of 2,187,500 Debentures were issued to the Lenders at a deemed value of $0.32 per Debenture and any common shares which may be issued on conversion of the Debentures shall be subject to a statutory hold period which expires on January 17, 2020. No commissions or finder's fee were paid in relation to the loan financing;
- In September 2019, 100,000 stock options were exercised for gross proceeds of $7,000;
- In September 2019, 50,000 of warrants were exercised for gross proceeds of $11,000;
- On September 25, 2019, 400,000 stock options were granted to a new director, exercisable at a price of $0.30 for a period of 5 years.
- In October 2019, 50,000 of warrants were exercised for gross proceeds of $11,000

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 12 to the condensed consolidated interim financial statements dated August 31, 2019, which as of October 30, 2019, are as follows:

	Number of shares	$	Number of options	Exercise price	Expiry date
Issued and outstanding	98,149,668	43,153,662	200,000	$0.15	Apr 11, 2020
			1,275,000	$0.05	Feb 10, 2021
			150,000	$0.23	Apr 10, 2021
			1,120,000	$0.07	Apr 27, 2021
			50,000	$0.095	Jul 7, 2021
			1,725,000	$0.15	Jan 30, 2022
			100,000	$0.20	Aug 9, 2022
			1,525,000	$0.15	Apr 10, 2023
			1,550,000	$0.23	Apr 10, 2024
			400,000	$0.30	Sep 25, 2024
			8,095,000	$0.15	

Number of warrants	Exercise price	Expiry date
2,050,000	$0.22	Dec 13, 2019

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.