SERENGETI
RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

FEBRUARY 28, 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 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 27, 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 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.***

During the year ended February 28, 2019, 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 of British Columbia.

Major Operating Milestones

Joint Venture – Kwanika Copper Company

On November 24, 2017, Serengeti completed a transaction whereby Serengeti, POSCO DAEWOO International (formerly POSCO DAEWOO Corporation) ("PDI") 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 PDI 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:

- PDI 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 was 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 PDI.

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.

On June 28, 2018, the Company announced that KCC had mobilized two diamond drills and technical crews to the Kwanika Copper Gold Project as part of the ongoing completion of the partner- funded PFS, expected in mid-2019.

Approximately 8,000 meters of drilling was planned, including 6,600 meters in twelve holes in support of detailed open-pit and underground engineering design and resource upgrade drilling for the Central Zone, as well as deepening prior drill hole K-16-179.

The main objectives of the PFS are to:

- Develop a new strategic mine plan to improve upon previous PEA economics, focusing on the highest grade/highest margin options;
- Seek to reduce, defer or stage, project capital expenditures;
- Improve the geological interpretation, and by extension, the geological model that forms the basis for a new resource estimate for the project;
- Seek to improve the grade and expand the tonnage of the existing mineral resource to enhance potential feed grades to both the open pit and underground block cave in a revised mine plan;
- Improve the technical and economic mine designs to a PFS level of accuracy, particularly for the open pit and underground mine plans, metallurgy and process design, and infrastructure engineering with geotechnical and metallurgical drilling, sampling and testing;
- Identify any key environmental concerns including potentially acid generating rock units and sensitive ecological areas;
- Identify sites for key mine and plant installations such as the underground portal, plant, tailings and waste rock;
- Develop a plan for surface water management, access routes and other facilities including power supply;
- Engage with local communities including the Takla Nation to address concerns and ensure their continued involvement with and support for the project;
- Identify and address any potential flaws and project risks in order to mitigate these with engineering solutions;
- Develop, to a PFS level, project mine scheduling, capital and operating expenses and an optimized project revenue/cost model and determine the project economics.

All of the relevant independent qualified persons completed their site visits, site reconnaissance and mapping along with initial baseline sampling by the environmental team during the 2018 field season. Surface and sub-surface -geotechnical investigations, focusing on soil conditions at various sites were also completed on selected waste rock and tailings storage alternatives.

The key items being addressed in the PFS, with comments on their current status, are summarized below.

1) Revise the resource estimate and investigate 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 are key inputs for the open pit and underground block cave design. KCC 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. Hydrogeological, geotechnical and geochemical data sets gathered during the 2018 program are also being incorporated into the PFS mine design.

2) Metallurgical testing and process design.

Metallurgical test work continues, with the initial locked cycle results published in a news release dated May 15, 2019. These and the balance of the test results will be used as a key input to process design, mill flow sheet, and cash flow modelling, which results will be released in the PFS scheduled for completion in Q3, 2019.

3) Open pit and underground mine design

Open pit and underground mine design are well advanced at date of writing and on track for incorporation into the PFS. design work for the Central Zone which will utilise the revised resource estimate and block model. Mine planning includes identification of the preferred alternatives for pit size and depth, underground mine layout including portal location, plant site, preferred alternatives for mine rock waste sites for potentially-acid generating and non-acid generating rock as well as tailings storage facility. These concepts are being incorporated

4) Tailings, waste and water management

During the 2018 drilling program, targeted geotechnical, geochemical and geophysical programs were completed in order to gather the information required to develop a list of potential tailings, waste and water management solutions which are being refined in the PFS. Background work for alternative tailings, waste and water management methods, processes and sites are has been completed as has initial consultation with First Nations and stakeholders in order to include and address local concerns.

5) Project infrastructure

An evaluation of infrastructure requirements is underway by the Study's infrastructure engineering team based on 2018 field observations and a review of current and historical databases. Conceptual designs for the electrical transmission line and availability of electricity to the project are currently in progress, which involves consultation with BC Hydro and others. The preferred access road route has been identified as having the necessary upgrades.

6) Environmental benchmarking

KCC is working on a number of fronts in order to understand the existing environmental and socio-economic conditions in the area around the Kwanika project. Beginning in the Spring of 2018, environmental baseline studies were initiated which includeed gathering detailed hydrological and hydro geochemical data from local streams, installation of a meteorological station for year-round data capture, ecological and wildlife studies, and a study of local soil conditions. Surface hydrology and water quality as well as meteorological and selected fish studies will continue through the open water season during 2019.

7) Socioeconomics and First Nations

The Takla Nation worked alongside KCC to oversee the environmental conduct of the 2018 field program and manage aspects of, and deliverables for, environmental field-testing programs. KCC is committed to maintaining a strong relationship with the Takla Nation, in part governed by the exploration agreement, but also building on the positive relationship that has existed since the initial discovery at Kwanika more than ten years ago. KCC is committed to maintaining this supportive relationship as the project advances.

8) Summary

The final deliverable, scheduled for delivery in Q3 2019, will be a NI-43-101 PFS-level mine design, reserve and resource statement with associated documentation, all included in a summary technical report.

Other Projects

On March 4, 2018, Serengeti announced an option agreement to acquire a 100% interest in the Atty property from Finlay Minerals Ltd. and a similar interest in the adjacent ATG property from Electrum Resource Corp. ("Electrum"). Combined with the Company's UDS property, Serengeti now controls 6800 Ha of highly prospective ground immediately adjacent to the Kemess mining district.

On August 9, 2018 the Company announced that it had begun a field program on the Atty optioned property located adjacent to the Kemess Mine and on September 24, 2018 reported the results of that program the principal finding of which was the identification of a high priority drill target known as the Kemess East Offset target.

On September 27, 2018, Serengeti announced the results of a geophysical program conducted on the Croy Bloom property, the principal finding of which was the identification of a strong induced polarization anomaly lying below the limits of prior drilling on the Soup Ridge portion of the property, which holes encountered encouraging values of copper and gold; the new target is a high priority for future drill testing. During the period ended November 30, 2018, the Company acquired net smelter return royalties of 0.75% on each of the Thor Marmot and Deer Lake Properties located in the Kemess and Kamloops Mining Districts from Electrum as well as a payment of $10,000 in exchange for Portable Assessment Credits that the Company transferred to Electrum to enable Electrum to advance the legacy claims on both properties for the maximum allowable five-year period.

On November 29, 2018 Serengeti reported the results from the summer's exploration on eight individual early stage properties known as Search III Project. Encouraging results were reported from three of these including a particularly high-grade copper-silver mineralized occurrence located on the Arjay property.

Serengeti also holds a 100% interest in twelve 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.

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

Financial year ended:	February 28, 2019 $	February 28, 2018 $	February 28, 2017 $
Total revenues	Nil	Nil	Nil
Net Income (loss) [1]			
In Total	171,749	(3,185,601)	(894,424)
Per share [2]	(0.01)	(0.04)	(0.01)
Comprehensive Income (loss) [1]			
In Total	171,749	(3,185,601)	(894,424)
Per share [2]	0.00	(0.04)	(0.01)
Total assets	18,806,757	18,286,950	19,539,905
Total long term financial liabilities	Nil	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, 2019 includes $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.

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2019, the Company had current assets of $1,502,691 and current liabilities of $177,023 compared to current assets of $1,074,792 and current liabilities of $759,212 as at February 28, 2018. Working capital was $1,325,668 at February 28, 2019 compared to $315,580 at February 28, 2018.

Equity at February 28, 2019 was $18,629,734 compared to $17,527,738 as at February 28, 2018.

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

In May 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 May and June 2018, 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, exercisable at a price of $0.15 per common share until August 5, 2018, were originally issued by the Company as part of a unit private placement financing which closed on August 5, 2016. Pursuant to the Incentive Program, the Company offered an inducement to each Warrant holder that exercised their Warrants during a 20-calendar-day early exercise period, by the issuance of one additional share purchase warrant for each warrant early exercised. Each new warrant (the "Incentive Warrant") entitled the holder to purchase one additional common share of the Company for a period of 18 months from the date of issuance of such Incentive Warrant, at a price of $0.22. In connection with the Incentive Program, 2,200,000 warrants at an exercise price of $0.15 were exercised for gross proceeds of $330,000 and 2,200,000 incentive warrants at an exercise price of $0.22, exercisable until December 12, 2019, were issued.

During the year ended February 28, 2019, an additional 1,513,400 warrants at exercise prices ranging from $0.05 to $0.22 were exercised for gross proceeds of $97,750.

During the year ended February 28, 2019, 2,050,000 options were exercised for gross proceeds of $169,250.

The Company is in the process of completing a Preliminary Feasibility Study ("PFS") on its Kwanika property that is funded by its joint venture partner. In addition, the Company has sufficient cash on hand to fund operations for the next twelve months. The Company's continuation as a going concern is dependent upon successful completion of the PFS on its Kwanika property and its ability to either attain profitable operations to generate funds and/or 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.

RESULTS OF OPERATIONS

	Three-month year ended February 28,		Year ended February 28,	
	2019	**2018**	**2019**	**2018**
Expenses				
Consulting	$ 19,878	$ 23,775	$ 108,444	$ 120,741
Conventions and tradeshows	6,794	12,893	52,789	29,042
Corporate development	16,725	11,118	52,359	113,152
Depreciation	164	234	655	936
Director fees	14,250	12,500	51,000	12,500
Investor relations	6,189	15,706	29,742	60,749
Management fees	47,602	81,947	189,028	198,302
Office and miscellaneous	19,774	26,578	84,785	82,423
Professional fees	6,883	14,992	39,089	93,929
Project investigation costs	13,805	5,074	40,057	7,589
Salaries	8,966	11,581	42,336	11,581
Share-based compensation	-	-	231,104	10,393
Transfer agent and filing fees	5,609	3,439	28,953	21,791
	(166,639)	(219,837)	(950,341)	(763,128)
Other Items				
Impairment	(34,582)	(593,879)	(159,835)	(2,435,789)
Interest income	758	2,936	7,130	6,855
Share of joint venture loss	(15,600)	(889)	(17,543)	(889)
Other income	1,082,286	-	1,092,286	-
Management income	23,945	7,350	200,052	7,350
	1,056,807	(584,482)	1,122,090	(2,422,473)
Income (loss) and comprehensive income (loss)	**$ 890,168**	**$ (804,319)**	**$ 171,749**	**$ (3,185,601)**

NET LOSS

The net income for the quarter ended February 28, 2019 was $890,168 compared to a net loss of $804,319 for the quarter ended February 28, 2018 representing an increase of $1,694,487.

The net income for the year ended February 28, 2019 was $171,749 compared to a net loss for the year ended February 28, 2018 of $3,185,601 for an increase of $3,357,350.

EXPENSES

For the quarter ended February 28, 2019, total expenses were $166,639 compared to $219,837 recorded during the same period in 2018, representing a decrease of $53,198.

For the year ended February 28, 2019, total expenses were $950,341 compared to $763,128 for the year ended February 28, 2018, for a decrease of $187,213. Included in expenses is a non-cash charge of $231,104 (February 28, 2018 - $10,393) for stock-based compensation. After deducting the non-cash adjustment for stock-based compensation expense, expenses totaled $719,237 (February 28, 2018 - $752,735) representing a decrease of 4.4% or $33,498. Material variances are discussed as follows.

Consulting

For the quarter ended February 28, 2019, consulting costs were $19,878 compared to $23,775 for the quarter ended February 28, 2018.

Consulting was $108,444 for the year ended February 28, 2019 compared to $120,741 reported in fiscal 2018. The decrease in consulting fees is related to financing initiatives undertaken during the 2018 fiscal year.

Conventions and tradeshows

For the quarter ended February 28, 2019, conventions and tradeshows were $6,794 compared to $12,893 for the quarter ended February 28, 2018.

Conventions and tradeshows were $52,789 for the year ended February 28, 2019 compared to $29,042 reported in fiscal 2018. The increase in conventions and tradeshows is related to attendance at an overseas conference in fiscal 2019.

Corporate development

For the quarter ended February 28, 2019, expenses charged to corporate development were $16,725 compared to $11,118 for the quarter ended February 28, 2018.

Corporate development was $52,359 for the year ended February 28, 2019 compared to $113,152 reported for 2018. The higher costs incurred in fiscal 2018 were related to the joint venture transaction that completed in November 2017. Costs for fiscal 2019 are related to the engagement of consultants for strategic planning.

Director fees

For the quarter ended February 28, 2019, director fees were $14,250 compared to $12,500 for the quarter ended February 28, 2018.

Director fees were $51,000 for the year ended February 28, 2019 compared to $12,500 reported in fiscal 2018. Director fees are higher for the current year because Directors were not remunerated until the fourth quarter of fiscal 2018.

Investor relations

For the quarter ended February 28, 2019, investor relations costs were $6,189 compared to $15,706 for the quarter ended February 28, 2018. Investor relations were $29,742 for the year ended February 28, 2019 compared to $60,749 reported in fiscal 2018. The decrease in investor relations is related to the termination of a contract with an investor relations firm in February 2018.

Management fees

For the quarter ended February 28, 2019, management fees were $47,602 compared to $81,947 for the quarter ended February 28, 2018. Management fees were $189,028 for the year ended February 28, 2019 compared to $198,302 reported in 2018. The proportion of management's time allocated to various projects, and therefore capitalized as exploration and evaluation assets, can fluctuate, creating variances in the amount recorded as general operating costs.

Professional fees

For the quarter ended February 28, 2019, professional fees were $6,883 compared to $14,992 for the quarter ended February 28, 2018. Professional fees were $39,089 for the year ended February 28, 2019 compared to $93,929 reported for 2018. The higher costs incurred in fiscal 2018 were related to the joint venture transaction that completed in November 2017.

Project investigation costs

For the quarter ended February 28, 2019, project investigation costs were $13,805 compared to $5,074 for the quarter ended February 28, 2018. Project investigation costs were $40,057 for the year ended February 28, 2019 compared to $7,589 reported for 2018. As with management fees, the proportion of geologists' time allocated to various projects, and therefore capitalized as exploration and evaluation assets, can fluctuate, creating variances in the amount recorded as general operating costs.

Salaries

For the quarter ended February 28, 2019, salaries were $8,966 compared to $11,581 for the quarter ended February 28, 2018. Salaries were $42,336 for the year ended February 28, 2019 compared to $11,581 reported in fiscal 2018. The increase in salaries is due to the hiring of an administrative staff member in the last quarter of fiscal 2018 in response to the increased activity as a result of the Kwanika Copper joint venture.

Share-based payments

For the quarter ended February 28, 2019, share-based payments were $Nil compared to $Nil for the quarter ended February 28, 2018. Share-based payments for the year ended February 28, 2019 were $231,104 compared to $10,393 for fiscal 2018. The increase is related to the granting of 1,800,000 options in fiscal 2019 compared to only 150,000 options granted in fiscal 2018.

OTHER ITEMS

For the quarter ended February 28, 2019, other items totaled to a net income of $1,056,807 compared to a net expense of $584,482 for the quarter ended February 28, 2018. Other items for the year ended February 28, 2019 totaled to a net income of $1,122,090 compared to a net expense of $2,422,473 for fiscal 2018. The net expense recorded in Q4 2018 and in fiscal 2018 is related to an increase in the impairment of exploration and evaluation assets of $559,297 and $2,275,954, respectively. The net income for Q4 2019 and fiscal 2019 is related to other income of $1,082,286 and $1,092,286, respectively, and to an increase in management income of $16,595 and $192,702, respectively. Other income is related to the mineral exploration tax credit refund to be received from KCC of $1,082,286. Management income was earned for the management of the Kwanika Copper project.

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, 2019	Nil	890,168	0.00	890,168	0.00
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)
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)

Note 1: Revenues exclude interest income. Fully diluted per share amounts are not scheduled as they would be anti-
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, 2019	February 28, 2018
Directors and officers of the Company	$ 6,478	$ 4,280

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, 2019	February 28, 2018
Management fees (1)	$ 185,432	$ 203,600
Consulting (2)	113,765	71,230
Director fees	51,000	12,500
Share-based compensation	195,074	-
	$ 545,271	$ 287,330

(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 $85,640 (2018: $56,560). A portion of consulting fees are allocated to share issuance costs. A total of $11,565 (2018: $Nil) was recovered from Kwanika Copper Corp.

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 $0.48 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 28, 2019 was $31,023,534. 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 9 to the financial statements dated February 28, 2019, which as of June 27, 2019 are as follows:

	Number of shares	$	Number of options	Exercise price	Expiry date
Issued and Outstanding	97,699,668	43,100,496	200,000	$0.15	Apr 11, 2020
			1,375,000	$0.05	Feb 10, 2021
			150,000	$0.23	Apr 10, 2021
			1,220,000	$0.07	Apr 27, 2021
			50,000	$0.095	July 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
			7,895,000	$0.14	

Number of warrants	Exercise price	Expiry date
2,150,000	$0.22	Dec 13, 2019

Vancouver, British Columbia June 27, 2019

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.