SERENGETI RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

FEBRUARY 29, 2016

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 23, 2016 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 Statement" on the last page of this report.***

During the year ended February 29, 2016, 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.

Agreement with Daewoo

On October 15, 2015, the Company reported the results of airborne magnetic surveys conducted on the Jewel and Smoke-Kwanika East properties and provided an update to an arrangement first announced in December, 2014 with one of South Korea's leading trading corporations ("KTC").

On April 6, 2016, the Company announced the successful closing of the deal with DAEWOO Minerals Canada Corp. ("DMC"), a 100% owned Canadian subsidiary of POSCO DAEWOO Corp, one of South Korea's leading trading corporations, whereby POSCO DAEWOO may earn up to a 35% interest in Serengeti's Kwanika copper-gold project by providing funding of $ 8.2 million. The initial $1.2 million investment has been paid into the joint venture account from which Serengeti will receive an up-front cash operating fee of $400,000 (received).

The principal business terms of the deal are as follows:

- DMC is committed to fund $1.2 million in expenditures in the first year to earn an initial 5% interest in the Kwanika project of which $0.8 million will be for project expenditures and $0.4 million paid directly to Serengeti as an operator's fee.
- DMC may earn an additional 30% interest in the project by funding an additional $7 million over the subsequent two years for aggregate expenditures of $8.2 million over three years to earn an aggregate 35% project interest.

On June 21, 2016, the Company announced the start of summer exploration at its Kwanika copper-gold resource-stage project located in Quesnel Trough of British Columbia. This program is fully funded by Daewoo Minerals Canada, a subsidiary of Posco-Daewoo, one of South Korea's leading corporations.

Summary of prior work

Between 2006 and September 2012, the Company completed 73,579 metres of drilling in 183 holes on the Kwanika property. To date, four independent NI 43-101 technical reports, three prepared by Roscoe Postle Associates Inc., and the most recent one by Moose Mountain Technical Services, have been published for the property. The resource at Kwanika at US $7.50 and $20.00 / tonne cut-off grades is shown in the following table:

Kwanika Mineral Resource Estimate (2011)										
Zone	Open Pit Resource Category	Tonnes and Grade					Total Contained Metal			
		Tonnes (Million)	Copper (%)	Gold (g/t)	Silver (g/t)	Moly (%)	Cu (M lbs)	Au (M oz)	Ag (M oz)	Mo (M lbs)
At Cut-Off of $7.50/tonne										
Central	Indicated	244	0.23	0.21	0.69	-	1,230	1.66	5.439	-
	Inferred	55.2	0.14	0.14	0.42	-	168	0.25	0.74	-
South	Inferred	240	0.20	0.09	1.49	0.007	1,080	0.66	11.5	37.6
Includes at Cut-Off of $20.00/tonne										
Central	Indicated	91.0	0.38	0.36	1.08		754	1.06	3.15	-
	Inferred	5.13	0.26	0.27	0.65	-	29.0	0.04	0.11	-
South	Inferred	74.3	0.33	0.12	2.15	0.012	546	0.29	5.15	19.4

Notes:

1. CIM definitions were followed for Mineral Resources; 2. Mineral Resources are estimated at a cut-off grade of US$7.50/t. The dollar value cut-off was estimated using provisions for metallurgical recovery and off-site costs; 3. Mineral Resources were estimated using an average long-term price of US$1,200/oz Au, US$3.50/lb Cu, US$17.00/lb Mo and US$21.00/oz Ag; 4. Metallurgical recovery factors of 89% Cu, 70% Au, 60% Mo and 75% Ag were used to derive the dollar value cut-off.

A Preliminary Economic Assessment (PEA) was completed by Moose Mountain Technical Services in January 2013 and an independent NI 43-101 compliant Technical Report was posted on SEDAR in March 2013. 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 Summary (2013)

Proposed Operation Type: Open Pit + Underground

Resources (as in PEA Mine Plan)	73.4 Mt	0.377% Cu	0.295 g/t Au	1.38 g/t Ag	0.016% Mo
Life of Mine Production	73 Mt	545M lbs Cu	489K oz Au	2.4M oz Ag	5.3M lb Mo
Average Annual Production	5.475 Mt	41M lbs Cu	36K oz Au	182K oz Ag	390K lb Mo
Initial Mine Life	13.5 years				

Project Economics:

Commodity Prices Assumed	US $3.63/lb Cu $1427/oz Au $27.50 / oz Ag $14.45/lb Mo
Initial CapEx	CDN $364 million
LOM Sustaining Capital	CDN $144 million
Cumulative Cash Flow (pretax/aftertax)	CDN $567 million / $323 million
NPV at 5% (pretax/aftertax)	CDN $263 million / $123 million
NPV at 8% (pretax/aftertax)	CDN $143 million / $39 million
IRR (pretax/aftertax)	13.4%/9.7%
Payback (pretax/aftertax)	7.3/7.5 years

The PEA sets out the following optimization opportunities:

- Central Zone mining plan optimization
- Additional economic underground resources
- Expansion potential in the large mineralized envelope adjacent to the resource
- Reduced capital costs through contract mining and equipment leasing
- Discovery potential on the Company's nearby properties with the potential to use a common processing facility

Project summary

At the date of writing, Serengeti holds a 100% interest in 14 properties in BC including Kwanika, plus a 50% JV interest in one and a 65% JV interest in one additional property in joint venture with Fjordland Exploration Inc. The properties are located in the Quesnel Trough and Stikine Arch of British Columbia. The Quesnel Trough is host to the Kemess, Mt. Milligan and Mt. Polley porphyry copper-gold deposits and the Stikine Arch to Red Chris and Galore Creek porphyry copper-gold deposits. Details of Serengeti's property portfolio in BC can be found on the Company's website at www.serengetiresources.com.

We continue to very carefully monitor expenditures, both field expenses and general and administrative costs. The Company was very pleased to conclude a major strategic deal for a minority interest in our Kwanika project immediately following the year end.

SELECTED ANNUAL INFORMATION

Financial year ended:	February 26, 2016	February 28, 2015	February 28, 2014
Total revenues	Nil	Nil	Nil
Net loss [1]			
In Total	(427,269)	(544,725)	(1,827,666)
Per share [2]	(0.01)	(0.01)	(0.04)
Comprehensive loss [1]			
In Total	(427,269)	(544,725)	(1,827,666)
Per share [2]	(0.01)	(0.01)	(0.04)
Total assets	19,495,500	19,551,935	20,028,437
Total long term financial liabilities	Nil	140,101	Nil

No dividends were declared or paid nor are any contemplated

Note 1 - The net loss and the comprehensive loss for the financial year ended February 29, 2016 includes $Nil (2015-$1,111; 2014-$959,136) 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 29, 2016, the Company had current assets of $160,456 and current liabilities of $213,361 compared to current assets of $198,175 and current liabilities of $49,975 as at February 28, 2015. Working capital deficiency of $52,905 at February 29, 2016 compared to a positive working capital of $148,200 at February 28, 2015. The reduction of working capital at February 29, 2016 was a result of long-term debt now being short-term debt.

Equity at February 29, 2016 was $19,282,139 compared to $19,361,859 as at February 28, 2015.

Effective May 1, 2015, the President agreed to fully defer the remainder of his compensation to accrued liability on the understanding that the amount would continue to accrue until the earlier of the Company being in receipt of funds relating to a financing, or September 15, 2016.

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

On November 6, and November 19, 2015, respectively, the Company closed the first and second tranches of a private placement financing, originally announced October 23, 2015. In the financing the Company issued a total of 12,020,600 Units at a price of $0.025 per Unit, raising total gross proceeds of CDN $300,515. Each Unit consists of one common share and one share purchase warrant, with each Warrant entitling the holder to purchase one additional common share of the Company at a price of $0.05 for a period of three years from closing.

The Warrants are subject to an accelerated expiry provision upon the occurrence of a triggering event (the “Trigger Event”). A Trigger Event shall occur when the closing price for the Company’s common shares on the TSX Venture Exchange is greater than $0.10 per share for a period of ten consecutive trading days. On the occurrence of a Trigger Event, at any time after four months from the date of the issue of the Warrants, the Company may within ten days of such a Trigger Event (but is not required to do so), shorten the term of the Warrants by giving thirty days’ notice to the holders by way of a news release, in which case the Warrants shall expire within thirty days of the date of dissemination of the news release.

Proceeds of the Offering were used to maintain and preserve the Company’s existing operations, activities and assets and for working capital purposes. Approximately $90,000 of the proceeds was used to discharge a portion of the accrued liabilities due to Related Parties.

The Company will need to continue raising additional capital for property exploration and development, and for general corporate requirements. As a public company, the evaluation by the investment community and individual investors will determine the outcome of any financing in the public market.

RESULTS OF OPERATIONS

	Three month period ended		Year ended	
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015
Expenses				
Consulting	$ 6,954	$ 10,977	$ 43,603	$ 65,298
Conventions and tradeshows	893	2,319	9,443	11,348
Corporate development	27,338	17,388	57,192	40,308
Depreciation	478	1,386	1,910	5,544
Director fees	-	6,250	-	18,750
Investor relations	1,563	4,914	9,975	31,321
Management fees	19,533	39,142	106,114	143,916
Office and miscellaneous	17,245	30,706	67,169	112,460
Professional fees	4,863	4,642	22,787	15,250
Project investigation costs	867	904	9,567	32,005
Share-based payments	57,872	-	57,872	4,951
Transfer agent and filing fees	5,297	2,988	16,640	21,490
Wages and salaries	5,994	10,565	33,069	73,090
	(148,897)	(132,181)	(435,341)	(575,731)
Interest income	-	296	583	4,254
Expenses recovered	-	-	7,489	32,213
Loss on sale of subsidiary	-	(4,350)	-	(4,350)
Exploration and evaluation assets written-off	-	(1)	-	(1,111)
Net loss before income taxes	(148,897)	(136,236)	(427,269)	(544,725)
Loss and comprehensive loss for period	**$ (148,897)**	**$ (136,236)**	**$ (427,269)**	**$ (544,725)**

NET LOSS

The net loss for the quarter ended February 29, 2016 was $148,897 compared to $136,236 for the quarter ended 2015 representing an increase of $12,661.

The net loss for the year ended February 29, 2016 amounted to $427,269 compared to a net loss for year ended February 28, 2015 of $544,725.

EXPENSES

For the quarter ended February 29, 2016, total expenses were $148,897 compared to $132,181 recorded during the same period in 2015, representing an increase of $16,716 or 13%. For the year ended February 29, 2016, total expenses were $435,341 compared to $575,731 for the year ended February 28, 2015. Included in expenses is a non-cash charge of $57,872 (February 28, 2015 - $4,951) for stock-based compensation. After deducting the non-cash adjustment for stock-based compensation expenses, other expenses totaled $377,469 (February 28, 2015 - $570,780) representing a decrease of 34%. Material variances are discussed as follows.

Consulting

For the quarter ended February 29, 2016, expenses charged to consulting were $6,954 compared to $10,977 for the quarter ended February 28, 2015. Corporate development was $43,603 for the year ended February 29, 2016 compared to $65,298 reported over the same period in 2015. The reduction of costs for the year ended February 29, 2016 reflects cost saving measures introduced by the Company.

Corporate development

For the quarter ended February 29, 2016, expenses charged to corporate development were $27,338 compared to $17,388 for the quarter ended February 28, 2015. Corporate development was $57,192 for the year ended February 29, 2016 compared to $40,308 reported over the same period in 2015. These costs are related to the potential transaction set out in the news releases on December 1, 2014, March 2, 2015, October 2, 2015 and April 6, 2016.

Director fees

For the quarter ended February 29, 2016, director fees was $Nil compared to $6,250 for the quarter ended February 28, 2015. Director fees was $Nil for the year ended February 29, 2016 compared to $18,750 reported over the same period in 2015. There were no director fees in the year ended February 29, 2016 as the directors agreed to forgo director fees.

Investor relations

For the quarter ended February 29, 2016, expenses charged to investor relations were $1,563 compared to $4,914 for the quarter ended in February 28, 2015. Investor relations were $9,975 for the year ended February 29, 2016 compared to $31,321 reported over the same period in 2015. The reduction in investor relations for the year ended February 29, 2016 reflects decreased activity in the period and management's decision to reduce such expenditures.

Office and miscellaneous

For the quarter ended February 29, 2016, expenses charged to office and miscellaneous were $17,245 compared to $30,706 for the quarter ended February 28, 2015. Office and miscellaneous were $67,169 for the year ended February 29, 2016 compared to $112,460 reported over the same period in 2014. The reduction in office and miscellaneous for the year ended February 29, 2016 reflects various cost savings the Company has implemented.

Share-based payments

These non-cash expenditures are a function of the implementation of the methodology used for calculating share based payment values, and a direct result of stock options vested.

Wages and salaries

For the quarter ended February 29, 2016, expenses charged to wages and salaries were $5,994 compared to $10,565 for the quarter ended February 28, 2015. Wages and salaries were $33,069 for the year ended February 28, 2015 compared to $73,090 reported over the same period in 2015. The reduction in wages and salaries for the period arises principally from reduction of staff and from recovery of some staff costs.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

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 29, 2016	Nil	(148,897)	(0.00)	(148,897)	(0.00)
November 30, 2015	Nil	(63,526)	(0.00)	(63,526)	(0.00)
August 31, 2015	Nil	(100,976)	(0.00)	(100,976)	(0.00)
May 31, 2015	Nil	(113,870)	(0.00)	(113,870)	(0.00)
February 28, 2015	Nil	(136,236)	(0.01)	(136,236)	(0.01)
November 30, 2014	Nil	(118,054)	(0.00)	(118,054)	(0.00)
August 31, 2014	Nil	(147,172)	(0.00)	(147,172)	(0.00)
May 31, 2014	Nil	(143,263)	(0.00)	(143,263)	(0.00)

Note 1: Revenues exclude interest income. Fully diluted per share amounts are not scheduled as they would be anti-dilutive.
Note 2: Income/(loss) per share is rounded to the nearest whole cent.

Discussion

The 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

As at February 29, 2016 an amount of $3,005 (February 28, 2015 - $2,514) due to related parties is included in trade payables and accrued liabilities. Notes 5 and 6 set out material balances and transactions with related parties.

On August 27, 2015 the Company borrowed $15,000 from a director. The loan was secured against the receipt by the Company of its 2015 year end BC Mineral Exploration Tax Credit ("BC METC) and bore interest at 10% per annum. During the year ended February 29, 2016 the loan plus accrued interest was repaid on the receipt of the BC METC funds.

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 29, 2016	**February 28, 2015**
Management fees (1)	$ 168,000	$ 168,000
Consulting (2)	47,891	63,178
Director fees	-	18,750
Share-based payments	51,494	-
	$ 267,385	$ 249,928

(1) Certain management fees are allocated to exploration and evaluation assets.

(2) Includes accounting fees paid to a company controlled by the CFO of $27,574 (2015: $44,283)

During the year ended February 29, 2016, the Company incurred salaries of $168,000 to David Moore, Chief Executive Officer, and consulting fees of $27,574 to a company controlled by Sheri Rempel, Chief Financial Officer, and $20,317 to a company controlled by Pamela White, Corporate Secretary.

Off Balance Sheet Arrangements

In November 2014 the Company agreed to a new office lease for fifteen months which expired in May, 2016.

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 fluctuated from a high of $0.11 to a low of $0.02 in the period beginning March 1, 2013 and ending on the date of this Management Discussion and Analysis, and in recent months have been trading at the low end of this range. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key personnel Risks. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel, including David Moore. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of February 29, 2016 was $27,115,258. 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.

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 3 to the financial statements.

Outstanding Share Data

Common shares, stock options and share purchase warrants issued and outstanding as at the quarter end are described in detail in Note 10 to the financial statements dated February 29, 2016, which as of June 23, 2016 are as follows:

	Number of shares	$	Number of options	Exercise price	Expiry date
Issued and outstanding	63,120,821	38,781,638	740,000	$0.20	Jan 19, 2017
			250,000	$0.05	Feb 10, 2018
			1,750,000	$0.12	Mar 20, 2018
			75,000	$0.12	Mar 28, 2018
			150,000	$0.07	June 1, 2018
			1,275,000	$0.06	Jan 16, 2019
			50,000	$0.08	Jun 22, 2019
			1,650,000	$0.05	Feb 10, 2021
			1,320,000	$0.07	Apr 27, 2021
			7,260,000	$0.09	

Number of warrants	Exercise price	Expiry date
3,528,400	$0.05	Nov 6, 2018
8,492,200	$0.05	Nov 19, 2018
12,020,600	$0.05	

Vancouver, British Columbia June 23, 2016

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.