MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTH PERIOD ENDED

NOVEMBER 30, 2015

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 January 21, 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 nine month period ended November 30, 2015, 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.

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

At the date of writing, Serengeti holds a 100% interest in 15 properties in BC including Kwanika, plus a 50% JV interest in one and a 65% JV interest in two additional properties 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. In addition management continued to assess various funding and strategic alternatives.

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").

Following extended negotiations, a non-binding term sheet was signed by both parties during the quarter, whereby KTC may earn an initial 5% interest in the Kwanika project by funding C$1.2 million in expenditures of which $0.8 million would be for expenditure on the project and $0.4 million as an operator's fee to Serengeti. KTC would be granted the right to earn an additional 30% interest in Kwanika by funding an additional C$7 million in project expenditures over the subsequent two years for aggregate expenditures of C$8.2 million over three years to earn an aggregate 35% project interest. At the quarter end, the transaction remained subject to approval by KTC's investment review committee and board of directors and to the signing of a definitive agreement.

During the nine month period ended November 30, 2015, the Company received $64,532 from the BC Mineral Exploration Tax Credit ("BCMETC") of which $57,043 was allocated to the exploration and evaluation assets and the balance of $7,489 to the statement of loss and comprehensive loss.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2015, the Company had current assets of $250,546 and current liabilities of $208,798 compared to current assets of $198,175 and current liabilities of $49,975 as at February 28, 2015. Working capital is $41,748 at November 30, 2015 compared to $148,200 at February 28, 2015. The reduction of working capital at November 30, 2015 was a result of long-term debt now being short-term debt.

Equity at November 30, 2015 was $19,373,569 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.

Management believes that closing a transaction such as announced on December 1, 2014, March 2, 2015 and again on October 2, 2015 would offer a very favourable outcome for the Company and its shareholders given the current state of junior exploration markets. Failure to accomplish this would result in a liquidity shortfall for the financial year ending February 2017, including the potential need to curtail operations until funding could be obtained.

The Company has no material liabilities, other than short term liabilities incurred in the normal monthly activities of exploration and administration plus those due to related parties as set out in Note 4, 5 and 8.

On November 6, and November 19, 2015, the Company closed a first and second tranche 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 will be 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 November 30, 2015	Three month period ended November 30, 2014	Nine month period ended November 30, 2015	Nine month period ended November 30, 2014
Expenses				
Consulting	$ 13,550	$ 18,067	$ 36,649	$ 54,321
Conventions and tradeshows	29	416	8,550	9,029
Corporate development	4,323	10,801	29,854	22,920
Depreciation	477	1,386	1,432	4,158
Director fees	-	6,250	-	12,500
Investor relations	1,188	9,073	8,412	26,407
Management fees	19,895	40,376	86,581	104,774
Office and miscellaneous	15,160	22,440	49,924	81,754
Professional fees	3,750	3,750	17,924	10,608
Project investigation costs	4,027	9,263	8,700	31,101
Share-based payments	-	-	-	4,951
Transfer agent and filing fees	2,300	7,902	11,343	18,502
Wages and salaries	6,678	20,373	27,075	62,525
	(71,377)	(150,097)	(286,444)	(443,550)
Interest income	362	940	583	3,958
Expenses recovered	7,489	32,213	7,489	32,213
Exploration and evaluation assets written-off	-	(1,110)	-	(1,110)
Net loss before income taxes	(63,526)	(118,054)	(278,372)	(408,489)
Loss and comprehensive loss for period	**$ (63,526)**	**$ (118,054)**	**$ (278,372)**	**$ (408,489)**

NET LOSS

The net loss for the quarter ended November 30, 2015 was $63,526 compared to $118,054 for the quarter ended 2014 representing a decrease of $54,528.

The net loss for the nine month period ended November 30, 2015 amounted to $278,372 compared to a net loss for nine month period ended November 30, 2014 of $408,489.

EXPENSES

For the quarter ended November 30, 2015, total expenses were $71,377 compared to $150,097 recorded during the same period in 2014, representing a decrease of $78,720 or 52%. For the nine month period ended November 30, 2015, total expenses were $286,444 compared to $443,550 for the nine month period ended November 30, 2014. Included in expenses is a non-cash charge of $Nil (November 30, 2014 - $4,951) for stock-based compensation. After deducting the non-cash adjustment for stock-based compensation expenses, other expenses totaled $286,444 (November 30, 2014 - $438,599) representing a decrease of 35%. Material variances are discussed as follows.

Corporate development

For the quarter ended November 30, 2015, expenses charged to corporate development were $4,323 compared to $10,801 for the quarter ended November 30, 2014. Corporate development were $29,854 for the nine month period ended November 30, 2015 compared to $22,920 reported over the same period in 2014. These costs are related to the potential transaction set out in the news releases on December 1, 2014, March 2, 2015 and October 2, 2015.

Investor relations

For the quarter ended November 30, 2015, expenses charged to investor relations were $1,188 compared to $9,073 for the quarter ended November 30, 2014. Investor relations were $8,412 for the nine month period ended November 30, 2015 compared to $26,407 reported over the same period in 2014. The reduction in investor relations for the nine month period ended November 30, 2015 reflects decreased activity in the period and management's decision to reduce such expenditures.

Office and miscellaneous

For the quarter ended November 30, 2015, expenses charged to office and miscellaneous were $15,160 compared to $22,440 for the quarter ended November 30, 2014. Office and miscellaneous were $49,924 for the nine month period ended November 30, 2015 compared to $81,754 reported over the same period in 2014. The reduction in office and miscellaneous for the nine month period ended November 30, 2015 reflects various cost savings the Company has implemented.

Professional fees

For the quarter ended November 30, 2015, expenses charged to professional fees were $3,750 compared to $3,750 for the quarter ended November 30, 2014. Professional fees were $17,924 for the nine month period ended November 30, 2015 compared to $10,608 reported over the same period in 2014. The increase is principally a result of timing of service provides billings. .

Project investigation costs

For the quarter ended November 30, 2015, project investigation costs expenses were $4,027 compared to $9,263 for the quarter ended November 30, 2014. Project investigation costs were $8,700 for the nine month period ended November 30, 2015 compared to $31,101 reported over the same period in 2014. Included in this category are costs related to evaluating potential projects for the Company. The Company's accounting policy is to expense such costs until the Company has acquired legal title to the project. These expense reductions reflect decreased activity in the period toward potential new acquisitions, consistent with our cost-cutting programs.

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 November 30, 2015, expenses charged to wages and salaries were $6,678 compared to $20,373 for the quarter ended November 30, 2014. Wages and salaries were $27,075 for the nine month period ended November 30, 2015 compared to $62,525 reported over the same period in 2014. 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]
		$	$	$	$
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)
February 28, 2014	Nil	(987,130)	(0.02)	(987,130)	(0.02)

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

As at November 30, 2015 an amount of $6,321 (February 28, 2015 - $2,513) was due to related parties is included in trade payables and accrued liabilities. Note 4 and 5 of the financial statements set out material balances and transactions with related parties.

On August 27, 2015 the Company borrowed cash for proceeds of $15,000 from a director of the Company. 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 quarter ended November 30, 2015 the loan was repaid with accrued interest on the receipt of the BC METC funds.

Key management Personnel Compensation

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 key management personnel consist of the Company's Board of Directors and corporate officers.

	Nine month period ended November 30,	
	2015	2014
Management fees (1)	$ 112,000	$ 126,000
Consulting (2)	40,087	51,632
Director fees	-	12,500
	$ 152,087	$ 190,132

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

(2) Includes accounting fees paid to a company controlled by the CFO of $22,560 (2014: $34,899)

During the nine month period ended November, 2015, the Company incurred salaries of $112,000 to David Moore, Chief Executive Officer, and consulting fees of $22,560 to a company controlled by Sheri Rempel, Chief Financial Officer, and $17,527 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 expiring May 2016 as set out in Note 6.

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 $0.22 to a low of $0.02 in the period beginning March 1, 2012 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 November 30, 2015 was $26,966,361. 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. The payment of any such liabilities may have a material adverse 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 7 to the financial statements dated November 30, 2015, which as of January 21, 2016 are as follows:

	Number of shares	$	**Number of options**	Exercise price	Expiry date
Issued and outstanding	63,120,821	38,746,681	775,000	$0.33	Feb 9, 2016
			30,000	$0.26	Sept 21, 2016
			780,000	$0.20	Jan 19, 2017
			1,825,000	$0.12	Mar 20, 2018
			75,000	$0.12	Mar 28, 2018
			1,325,000	$0.06	Jan 16, 2019
			50,000	$0.08	Jul 22, 2019
			4,860,000	$0.15	

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 January 21, 2016

Cautionary Statement

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 about the potential strategic investment as set out on page 3, and statements regarding exploration plans, 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) the potential to not complete potential transactions (ii) estimates of exploration investment and scope of exploration programs, and (iii) 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.