SERENGETI
RESOURCES INC.

Condensed Consolidated Interim Financial Statements

Three Month Period Ended May 31, 2015

(Unaudited – prepared by Management)

(Expressed in Canadian Dollars)

Condensed Consolidated Unaudited Interim Financial Statements

In accordance with National Instruments 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed consolidated interim unaudited financial statements for the three month period ended May 31, 2015.

(Expressed in Canadian dollars - unaudited)

	Notes	May 31, 2015	February 28, 2015
ASSETS			
Current assets			
Cash and cash equivalents		$ 86,920	$ 170,120
Receivables		4,262	6,365
Prepaid expenses		17,581	21,690
		108,763	198,175
Non-current assets			
Exploration and evaluation assets	3	19,279,047	19,265,871
Reclamation deposits	4	81,524	81,524
Equipment		5,888	6,365
		19,366,459	19,353,760
TOTAL ASSETS		**$ 19,475,222**	**$ 19,551,935**
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	5	$ 56,382	$ 49,975
Non-current liabilities			
Due to related parties	6	170,851	140,101
TOTAL LIABILITIES		**227,233**	**190,076**
SHAREHOLDERS' EQUITY			
Share capital	8	38,564,432	38,564,432
Reserves		7,485,416	7,485,416
Deficit		(26,801,859)	(26,687,989)
TOTAL SHAREHOLDERS' EQUITY		**19,247,989**	**19,361,859**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 19,475,222**	**$ 19,551,935**

Nature of operations and going concern (Note 1)
Commitments (Note 7)

(Expressed in Canadian dollars - unaudited)

		Three month period ended May 31,	
	Notes	2015	2014
Expenses			
Consulting		$ 13,283	$ 15,564
Conventions and tradeshows		8,159	8,089
Corporate development		7,739	-
Depreciation		477	1,386
Foreign exchange		-	(169)
Investor relations		4,536	12,550
Management fees		36,103	30,534
Office and miscellaneous		18,987	33,456
Professional fees		4,756	1,780
Project investigation costs		3,146	9,644
Share-based payments	8	-	4,951
Transfer agent and filing fees		2,803	2,820
Wages and salaries		13,881	23,999
		(113,870)	(144,604)
Interest income		-	1,341
Net loss before income taxes		(113,870)	(143,263)
Loss and comprehensive loss for period		**$ (113,870)**	**$ (143,263)**
Loss per share – basic and diluted		**$ (0.00)**	**$ (0.00)**
Weighted average number of common shares outstanding		**51,100,221**	**51,100,221**

(Expressed in Canadian dollars - unaudited)

	Share capital			Reserves					
	Number of shares		Amount		Share-based payment reserve		Deficit		Total
Balance at February 28, 2014	**51,100,221**	**$**	**38,564,432**	**$**	**7,478,017**	**$**	**(26,143,264)**	**$**	**19,899,185**
Share-based payments	-		-		4,951		-		4,951
Net loss for the period	-		-		-		(143,263)		(143,263)
Balance at May 31, 2014	**51,100,221**	**$**	**38,564,432**	**$**	**7,482,968**	**$**	**(26,286,527)**	**$**	**19,760,873**
Balance at February 28, 2015	**51,100,221**	**$**	**38,564,432**	**$**	**7,485,416**	**$**	**(26,687,989)**	**$**	**19,361,859**
Net loss for the period	-		-		-		(113,870)		(113,870)
Balance at May 31, 2015	**51,100,221**	**$**	**38,564,432**	**$**	**7,485,416**	**$**	**(26,801,859)**	**$**	**19,247,989**

(Expressed in Canadian dollars - audited)

	Three month period ended May 31,	
	2015	**2014**
Operating activities		
Net loss for the period	$ (113,870)	$ (143,263)
Adjustments for non-cash items:		
Depreciation	477	1,386
Share-based payments	-	4,951
Changes in non-cash working capital items:		
Receivables	2,103	154
Prepaid expenses	4,109	2,312
Trade payables and accrued liabilities	9,708	446
Due to related parties	30,750	-
Net cash flows used in operating activities	(66,723)	(134,014)
Investing activities		
assets	(16,477)	(25,565)
Net cash flows used in investing activities	(16,477)	(25,565)
Decrease in cash and cash equivalents	(83,200)	(159,579)
Cash and cash equivalents, beginning of period	170,120	785,887
Cash and cash equivalents, ending of period	**$ 86,920**	**$ 626,308**

1. Nature of operations and going concern

Serengeti Resources Inc. (the "Company") was incorporated on March 5, 1973, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "SIR.V".

The head office and principal address of the Company is located at 543 Granville Street, Suite 303, Vancouver, British Columbia, Canada, V6C 1X8. The Company's registered and records office address is 1185 West Georgia Street, Suite 1750, Vancouver, British Columbia, Canada, V6E 4E6.

Going concern

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At May 31, 2015, the Company had not achieved profitable operations, had a net loss of $113,870 for the three month period ended May 31, 2015 and accumulated losses of $26,801,859 since inception, had not advanced its mineral properties to commercial production and expects to incur further losses in the development of its business, all of which indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to 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.

2. Significant accounting policies and basis of preparation

These condensed consolidated interim financial statements were authorized for issue on July 29, 2015 by the directors of the Company.

Statement of compliance with International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these condensed consolidated interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended February 28, 2015.

The condensed consolidated interim financial statements do not include all of the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended February 28, 2015.

(Expressed in Canadian dollars - unaudited)

3. Exploration and evaluation assets

The following is a description of the Company's exploration and evaluation assets and the related expenditures incurred for the three month period ended May 31, 2015:

	Kwanika	Milligan West	Other	Three months period ended May 31, 2015
Property acquisition costs				
Balance, beginning of period	$ 202,130	$ 43,111	$ 776,064	$ 1,021,305
Additions	-	-	1,468	1,468
Balance, end of period	$ 202,130	$ 43,111	$ 777,532	$ 1,022,773
Exploration and evaluation costs				
Balance, beginning of period	$ 17,378,385	$ 252,651	$ 613,530	$ 18,244,566
Costs incurred during period:				
Camp and operations	350	-	729	1,079
Consulting	1,766	-	7,363	9,129
Geophysics	-	-	1,500	1,500
	2,116	-	9,592	11,708
Balance, end of period	$ 17,380,501	$ 252,651	$ 623,122	$ 18,256,274
Total	$ 17,582,631	$ 295,762	$ 1,400,654	$ 19,279,047

a) Kwanika

The Kwanika property is 100% owned by the Company and located in the northern portion of the Quesnel Trough, British Columbia.

b) Milligan West

The Company owns a 50% interest in the Milligan West property in joint venture with Fjordland Exploration Inc.

c) Other B.C. Properties

The Company owns a 100% interest in 14 properties (exclusive of Kwanika) and a 65.2% interest in 2 others in joint venture with Fjordland Exploration Inc.

All the Companies mineral properties are located in Canada.

4. Reclamation deposits

The Company has posted bonds and investment certificates to provide for certain potential reclamation liabilities as agreed with the Province of British Columbia – Ministry of Energy, Mines and Petroleum Resources.

(Expressed in Canadian dollars - unaudited)

5. Trade payables and accrued liabilities

	May 31, 2015	February 28, 2015
Trade payables	$ 29,392	$ 27,921
Amounts due to related parties (Note 6 and 9)	5,548	2,513
Accrued liabilities	21,442	19,541
	$ 56,382	$ 49,975

6. Non-current liabilities

As at May 31, 2015, the Company was indebted to officers and directors in the amount of $170,851 (February 28, 2015 - $140,101) in respect of CFO fees, consulting fees, directors' fees and salaries. On February 28, 2015, the Company signed agreements with the officers and directors agreeing to defer payment of the amounts owed and describing the settlement terms. The notes payable are a summary of these obligations and have the following attributes:

1. To be paid in full on September 15, 2016
2. The notes may be used as partial or full payment under any future private placement of the Company's common shares. This may be before September 15, 2016. If so used, the amount will then be deemed to be a payment on the principle of the note.

7. Commitments

As at May 31, 2015, future payments required under non-cancellable operating leases for premises contracted for but not capitalized in the financial statements are as follows:

Payable not later than one year	$ 43,388
Total future minimum lease payments	$ 43,388

In November 2014 the Company signed a new office lease space for fifteen months expiring May 2016.

8. Share capital and reserves

Authorized share capital

An unlimited number of common shares without par value.

Issued share capital

At May 31, 2015 there were 51,100,221 issued and fully paid common shares (February 28, 2015 – 51,100,221).

(Expressed in Canadian dollars - unaudited)

8. Share capital and reserves (cont'd)

Basic and diluted loss per share

The basic and diluted loss per share for the three month period ended May 31, 2015 was $0.00 (2014 - $0.00). The calculation of basic and diluted loss per share for the three month period ended May 31, 2015 was based on the loss attributable to common shareholders of $113,870 (2014 - $143,263) and the weighted average number of common shares outstanding of 51,100,221 (2014 – 51,100,221). The diluted loss per share does not include the effect of stock options as they are anti-dilutive. As of May 31, 2015, the total number of potentially dilutive shares excluded from the calculation of loss per share was 5,035,000 (2014 – 6,625,000).

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V policies, grant to directors, officers, employees and technical consultants of the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance does not exceed a fixed total of 9,230,000. Such options will be exercisable for a period of up to five years from the date of grant.

The changes in options during the periods ended May 31, 2015 and February 28, 2015 are as follows:

	May 31, 2015		February 28, 2015	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding, beginning of period	5,675,000	$ 0.15	7,305,000	$ 0.18
Options granted	-	-	50,000	0.08
Options expired	(640,000)	0.14	(1,680,000)	0.26
Options outstanding, end of period	5,035,000	$ 0.15	5,675,000	$ 0.15
Options exercisable, end of period	5,035,000	$ 0.15	5,675,000	$ 0.15

Details of options outstanding as at May 31, 2015 are as follows:

Weighted average exercise price	Weighted average contractual life	Number of options outstanding	Number of options exercisable
$0.06 - $0.12	3.38 years	3,350,000	3,350,000
$0.13 - $0.33	1.35 years	1,685,000	1,685,000
	2.70 years	5,035,000	5,035,000

The Company recorded share-based compensation of $Nil (2014 - $4,951) relating to options vested during the period.

(Expressed in Canadian dollars - unaudited)

9. Related party transactions

Related party balances

As at May 31, 2015 the amount of $5,548 (February 28, 2015 - $2,513) were due to related parties is included in trade payables and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment. See also Note 5

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

	Three month period ended May 31, 2015	
	2015	**2014**
Management fees (1)	$ 42,000	$ 42,000
Consulting (2)	13,818	16,571
	$ 55,818	$ 58,571

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

(2) Includes accounting fees paid to a company controlled by the CFO of $10,063 (2014: $11,891)

Effective May 1, 2015 the President agreed to defer the remainder of this 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.

See also Note 6

10. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The principal risk exposure to these financial statements is:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding.