SERENGETI
RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

FEBRUARY 28, 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 June 18, 2015 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

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 28, 2015, Serengeti had two principal areas of focus: advancement of its flagship Kwanika copper-gold resource-stage project located in British Columbia and exploration 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:

2011 Kwanika Mineral Resource Estimate										
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 are 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. A minimum mining width of 5 m was used;

5. 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 2013 PEA Summary

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

Optimization opportunities

•Central Zone mining plan optimization

•Additional economic underground resources

•Expansion potential: 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 currently holds a 100% interest in 18 properties in BC including Kwanika; a 50% JV interest in one and a 65% JV interest in three additional properties all 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 through the year. In December 2014 the Company announced it had agreed on the terms of a major strategic investment by one of Asia's largest trading companies and in early March 2015, immediately following the year end, provided a progress update on this potentially transformative transaction. It should be noted that this arrangement is still subject to the consent of both parties' boards of directors and the signing of a definitive agreement. Serengeti's management continues to work diligently to close this transaction.

During the year ended February 28, 2015, we continued to explore and advance the best of our British Columbia exploration properties. The field work this past year identified some very attractive targets on several properties including on the RCN property in the North Rok-Red Chris area, the Rottacker property south of Kwanika, the UDS property, which is located immediately east of AuRico Gold's Kemess Underground project , and on the Company's Croy-Bloom property, located 85km south of Kemess. We also continue to maintain a 50% JV ownership in a very large block of prospective ground adjoining Mt. Milligan, B.C.'s most recent copper-gold mine.

RESULTS OF OPERATIONS- MINERAL PROPERTIES

To best understand our financial results, it is important to gain an appreciation for the significant events, transactions and activities on mineral properties which occurred during and subsequent to the reporting period, and these are summarized below.

Exploration Activities

On June 24, 2014 the start of a modest summer exploration program was announced, focusing on advancing some of the Company's best exploration targets towards the drill stage. Work included prospecting on Rottacker; reconnaissance IP geophysics, soil geochemistry and additional prospecting at the RCN property; geological mapping at UDS targeting prospective areas for IP geophysics and eventual drilling to test for buried porphyry systems; and geological work on the western side of the Croy Bloom property.

On August 26, 2014 the Company announced the results of a field program conducted earlier in the summer on its Rottacker property, adjacent to the southern end of its 100% owned Kwanika claim block. Prospecting conducted on the Rottacker property in 2013 and 2014 identified high grade copper-gold-silver mineralization in outcrop in a geological setting very similar to that at the Central Zone at Kwanika Soil geochemistry on the property outlined a strong copper anomaly located 500m to the west of this showing in a covered area and this target area has never been tested by IP geophysics nor drilling. It potentially lies within the Kwanika project economic area of influence, so is a high priority area for the next phase of exploration.

On September 3, 2014, the Company announced the results of a field program on its 100% owned RCN property, located in northwestern British Columbia. Rock sampling returned additional good-grade copper-gold mineralization from the property, plus a limited IP geophysical survey identified three open-ended chargeability anomalies and soil sampling suggested that a target of interest remained open and possibly extended beyond the area of current work.

On September 24, 2014, the Company reported that sampling of previously un-assayed drill core from its 100% held Croy-Bloom property had returned strong copper-gold mineralization. In addition, surface sampling of a historic copper showing also located on the property and last worked on more than forty years ago also returned encouraging results.

On September 29, 2014, the Company reported the results of a geological and geochemical reconnaissance exploration program carried out on its 100% owned UDS property. The program outlined two large, highly prospective target areas for follow-up induced polarization (IP) geophysics to test for buried porphyry copper-gold deposits.

General Activities

As reported previously, due to the uncertainty in the current financial markets the Company has moved to preserve funds by implementing various cost saving strategies involving significant reductions in exploration and administrative expenses.

The net result of the Company's current and prior target development work in the Quesnel Trough and Stikine Arch is that Serengeti now controls a very attractive portfolio of brownfields and near-mine area copper-gold exploration properties in B.C. that provides excellent exploration discovery potential.

On December 1, 2014, the Company announced it had agreed to the principal business terms of an arrangement with one of Asia's largest trading companies ("Trading Co"), whereby the Trading Co would acquire 19% of Serengeti through the investment of C$1.2 million by way of a private placement at a price of $0.10 per share. In consideration for making this investment, the Trading Co would be granted the right to earn a 30% interest in Serengeti's Kwanika area resource-stage copper-gold property and related properties (the "Kwanika Properties"), located in British Columbia, by funding C$7 million in expenditures on the Kwanika Properties over a period of two years. In addition, Serengeti and the Trading Co also agreed to the principal business terms of a joint venture, whereby the Trading Co could acquire up to a 55% interest in four of Serengeti's early stage exploration properties by funding a further C$12 million in expenditures over four years, of which $2 million is a firm commitment in 2015 to earn an initial 35% interest.

On March 2, 2015 the Company provided an update on this potential transaction indicating that the incoming partner, South Korea's leading trading corporation, had completed its internal due diligence process and that discussion continued with the group.

SELECTED ANNUAL INFORMATION

Financial year ended:	February 28, 2015	February 28, 2014	February 28, 2013
Total revenues	Nil	Nil	Nil
Net loss [1]			
In Total	(544,725)	(1,827,666)	(2,937,118)
Per share [2]	(0.01)	(0.04)	(0.06)
Comprehensive loss [1]			
In Total	(544,725)	(1,827,666)	(2,937,118)
Per share [2]	(0.01)	(0.04)	(0.06)
Total assets	19,551,935	20,028,437	21,622,142
Total long term financial liabilities	140,101	Nil	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 28, 2015 includes $1,111 (2014-$959,136; 2013-$1,928,816) 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, 2015, the Company had current assets of $198,175 and current liabilities of $49,975 compared to current assets of $824,755 and current liabilities of $129,252 as at February 28, 2014. Working capital is $148,200 at February 28, 2015 compared to $695,503 at February 28, 2014.

Equity at February 28, 2015 was $19,361,859 compared to $19,899,185 as at February 28, 2014.

As part of maintaining our financial resources, the President / CEO reduced his salary by 20%, the CFO reduced her fees by 50% and the directors reduced their fees by 50% effective May 15, 2013. In September 2013, the President agreed to defer 20% of this compensation to accrued liability. In September 2014, the President agreed to defer a further 40% and effective May 1, 2015, agreed to defer the balance of this compensation to accrued liability. The Company continues to seek alternate sources of financing and operating efficiencies in light of current difficult market conditions.

In November 2014, the Company received a cash payment of $95,000 from Canada Revenue Agency pursuant to the BC METC program.

Management believes that closing the transaction announced on December 1, 2014 and outlined on page 4 above offers a 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 2016, including the potential need to curtail operations until funding was 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 12.

RESULTS OF OPERATIONS

	Three month period ended February 28, 2015	Three month period ended February 28, 2014	Year ended February 28, 2015	Year ended February 28, 2014
Expenses				
Consulting	$ 10,977	$ 12,134	$ 65,298	$ 80,770
Conventions and tradeshows	2,319	4,451	11,348	19,853
Corporate development	17,388	-	40,308	-
Depreciation	1,386	5,035	5,544	11,758
Director fees	6,250	10,417	18,750	38,417
Foreign exchange	-	(234)	70	(819)
Investor relations	4,914	8,562	31,321	44,778
Management fees	39,142	53,748	143,916	159,269
Office and miscellaneous	30,706	27,253	112,390	105,674
Professional fees	4,642	-	15,250	40,104
Project investigation costs	904	(44,396)	32,005	59,047
Share-based payments	-	74,242	4,951	210,336
Transfer agent and filing fees	2,988	2,226	21,490	16,085
Wages and salaries	10,565	43,193	73,090	113,408
	(132,181)	(196,631)	(575,731)	(898,680)
Interest income	296	4,710	4,254	22,649
Expenses recovered	-	-	32,213	-
Loss on sale of subsidiary	(4,350)	-	(4,350)	-
Exploration and evaluation assets written-off	(1)	(795,209)	(1,111)	(959,136)
Gain on sale of vehicle	-	-	-	7,501
Net loss before income taxes	(136,236)	(987,130)	(544,725)	(1,827,666)

NET LOSS

The net loss for the quarter ended February 28, 2015 was $136,236 compared to $987,130 for the quarter ended 2014 representing a decrease of $850,894.

The net loss for the year ended February 28, 2015 amounted to $544,725 compared to a net loss for year ended February 28, 2014 of $1,827,666.

EXPENSES

For the quarter ended February 28, 2015, total expenses were $132,182 compared to $196,631 recorded during the same period in 2014, representing a decrease of $64,449 or 33%. For the year ended February 28, 2015, total expenses were $575,731 compared to $898,680 for the year ended February 28, 2014. Included in expenses is a non-cash charge of $4,951 (February 28, 2014 - $210,336) for stock-based compensation. After deducting the non-cash adjustment for stock-based compensation expenses, other expenses totaled $570,781 (February 28, 2014 - $668,344) representing a decrease of 17%. Material variances are discussed below.

Corporate Development

For the quarter ended February 28, 2015, expenses charged to corporate development were $17,388 compared to $Nil for the quarter ended February 28, 2014. Corporate development expenses were $40,308 for the year ended February 28, 2015 compared to $Nil reported over the same period in 2014. The costs are related to the potential transaction set out in the news release on December 1, 2014.

Director Fees

For the quarter ended February 28, 2015, expenses charged to director fees were $6,250 compared to $10,417 for the quarter ended February 28, 2014. Director fees were $18,750 for the year ended February 28, 2015 compared to $38,417 reported over the same period in 2014. As part of maintaining our financial resources the directors reduced their fees by 50% in the prior quarter and agreed to a deferral for the remaining 50%. Subsequent to the period ended February 28, 2015 the Directors have eliminated their fees.

Professional Fees

For the quarter ended February 28, 2015, expenses charged to professional fees were $4,642 compared to $Nil for the quarter ended February 28, 2014. Professional fees were $15,250 for the year ended February 28, 2015 compared to $40,104 reported over the same period in 2014. The reduction in professional fees for the year-to-date period arises principally from a reduction in audit costs for 2015 and a related reversal of a prior excess estimate.

Project Investigation Costs

For the quarter ended February 28, 2015, project investigation costs expenses were $904 compared to $(44,396) for the quarter ended February 28, 2014. Property investigation costs were $32,005 for the year ended February 28, 2015 compared to $59,047 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 variances are a result of management's activity in the period toward potential new acquisitions. 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 February 28, 2015, expenses charged to wages and salaries were $10,565 compared to $43,193 for the quarter ended February 28, 2014. Wages and salaries were $73,090 for the year ended February

28, 2015 compared to $113,408 reported over the same period in 2014. The reduction in wages and salaries for the year-to-date period arises principally from a reduction staff in 2015.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Fiscal quarter ended	Revenues[1]	Net income/(loss) – total	Income/(Loss) from continuing operations – per share [1, 2]	Net comprehensive income/(loss) – total	Net income/(loss) - per share [2]
		$	$	$	$
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)
November 30, 2013	Nil	(184,569)	(0.00)	(184,569)	(0.00)
August 31, 2013	Nil	(386,228)	(0.01)	(386,228)	(0.01)
May 31, 2013	Nil	(269,739)	(0.01)	(269,739)	(0.01)

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

The following amounts due to related parties are included in trade payables and accrued liabilities.

		February 28, 2015		February 28, 2014
Directors and officers of the Company	$	2,514	$	53,868

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.

	Year ended February 28,	
	2015	**2014**
Management fees (1)	$ 168,000	$ 168,000
Consulting (2)	63,178	72,404
Director fees	18,750	38,417
Share-based payments	-	177,357
	$ 249,928	$ 456,178

(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 $44,283 (2014: $36,984)

During the year ended February 28, 2015, the Company incurred salaries of $168,000 to David Moore, Chief Executive Officer, and consulting fees of $44,283 to a company controlled by Sheri Rempel, Chief Financial Officer, and $18,895 to a company controlled by Pamela White, Corporate Secretary. The Company has implemented reductions to these officer's compensation as set out in the Liquidity and Capital Resources section.

OFF BALANCE SHEET ARRANGEMENTS

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

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, receivables, reclamation deposits and accounts payable and accrued liabilities. The fair value of these financial instruments other than cash and cash equivalents approximates their carrying values due to the short term nature of these investments. Cash and cash equivalents are measured at fair value using Level 1 inputs.

The Company's credit risk is primarily attributable to financial assets including cash and cash equivalents, receivables, mineral exploration tax credit recoverable and reclamation bonds. The Company's total exposure to credit risk is $258,009. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality Canadian financial institutions. Receivables from government usually bear minimal risk.

Substantially all of the Company's assets and operations are in Canada. The Company's functional currency is the Canadian dollar.

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 $0.03 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 February 28, 2015 was $26,687,989. 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 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 10 to the financial statements dated February 28, 2015, which as of June 18, 2015 are as follows:

	Number of shares	$	**Number of options**	Exercise price	Expiry date
Issued and outstanding	51,100,221	38,564,432	100,000	$0.24	Sept 2, 2015
			75,000	$0.07	Oct 2, 2015
			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
			5,035,000	$0.15	

Vancouver, British Columbia June 18, 2015

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 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) 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. 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.