SERENGETI
RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED

MAY 31, 2013

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 area of British Columbia and gold-silver projects in Mexico. This Management Discussion and Analysis ("MD&A") is dated July 29, 2013 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.***

OVERALL PERFORMANCE

During the three months ended May 31, 2013, 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 portfolio of early-stage properties in BC.

Between 2006 and September 2012, the Company completed 74,087 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 a complete, independent NI 43-101 compliant Technical Report was posted on SEDAR in early 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.

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
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
- Adjacent properties may use Kwanika facilities
- Reduced capital costs through contract mining and equipment leasing

At the date of writing, Serengeti currently holds a 100% interest in 15 properties in BC including Kwanika, totalling approximately 82,507 hectares; and a 50 to 65.2% joint venture interest in 8 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.

Serengeti, through a wholly owned subsidiary in Mexico called Minera F.B. Integral, SA. de CV. ("FB Integral"), owns title to 50,923 hectares in five mineral properties located in the states of Chihuahua, Durango and Sonora, northern Mexico. As at the date of this report, the Company had taken the decision to sell or joint venture the Mexican property portfolio in order to conserve capital and focus its efforts on its British Columbia properties. Reflecting this decision, the Company has fully written down the carrying value of its Mexican property portfolio.

In light of the prolonged downturn in the resource equity markets, Company management has taken steps to reduce expenditures, both in field expenses and in general and administrative costs. Early in the current quarter the Company's significant cuts to executive and board compensation for the coming year was one such step and the decision to curtail exploration in Mexico as described above is another. In addition management continues to assess various strategic alternatives up to and including business combination with other entities that have complementary assets.

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 March 4, 2013, the Company announced it had filed on SEDAR an independent NI 43-101 technical report outlining the results of a Preliminary Economic Assessment ("PEA") on its 100% owned Kwanika project, as previously released on February 6, 2013. In the same news release, the Company also reported that it had been advised by Xstrata Canada Corporation that it had elected to retain the Ping property (one of six properties originally subject to the Xstrata option) with plans for a drill program on the property in 2013.

On May 1, 2013, the Company announced that it had acquired a 100% interest by staking of two properties totalling 5,675 hectares comprising the Red Chris North project, 10 kilometers north of a recent copper-gold discovery by Colorado Resources.

On June 20, 2013, the Company announced the start of its summer exploration program which was focused on newly acquired claims in the Kwanika and Red Chris areas as well as on several other core property holdings

General Activities

On March 20, 2013, the Company announced the engagement of Bucher Money, Market & Analysis GmbH of Switzerland to conduct communications and market awareness program with the German speaking investment community in Europe and continued engagement of Paradox Public Relations Inc., based in Montreal, for the Company's North America investor relations activity. On the same date the Company announced the grant of 2,675,000 stock options to acquire common shares of the Company at $0.12 per share; of these, 500,000 options were granted to Paradox.

On March 28, 2013, the Company announced the appointment of Sheri Rempel as the new Chief Financial Officer (CFO), effective April 1, 2013, upon the resignation of Alec Peck, the former CFO.

On June 20, 2013, the Company provided the following corporate updates: announced the resignation of John McBride from the board of directors; that as a result of recent corporate restructuring, Xstrata Canada Corporation had elected to terminate the QUEST option agreement returning the Ping property to Serengeti and partner Fjordland Exploration Inc. and the Company also announced that as result of the sale of a property interest, it retained a 0.51% NSR royalty on the Tide gold property, located in the Stewart district of BC.

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2013, the Company had current assets of $1,399,910 and current liabilities of $82,106 compared to current assets of $1,635,034 and current liabilities of $105,627 as at February 28, 2013. Working capital is $1,317,804 at May 31, 2013 compared to $1,529,407 at February 28, 2013.

Equity at May 31, 2013 was $21,374,771 compared to $21,516,515 as at February 28, 2013.

The Company currently has sufficient financial resources to adequately cover its general administrative and operating costs for the coming year. As part of maintaining our financial resources the CEO reduced his salary by 20% and the directors reduced their fees by 50% effective March 15, 2013 and the Company continues to seek operating efficiencies in light of current difficult market conditions.

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

RESULTS OF OPERATIONS

	Three month period ended May 31,	
	2013	**2012**
Expenses		
Consulting	$ 30,321	$ 24,229
Conventions and tradeshows	10,710	24,197
Depreciation	3,367	2,096
Director fees	10,000	20,000
Foreign exchange	(295)	11,321
Investor relations	20,771	37,914
Management fees	37,477	47,265
Office and miscellaneous	27,197	39,066
Professional fees	11,446	19,401
Project investigation costs	23,555	88,094
Share-based payments	127,995	54,832
Transfer agent and filing fees	4,722	2,784
Wages and salaries	29,498	35,459
	(336,764)	(406,658)
Interest income	404	14,270
Exploration and evaluation assets written-off	-	(129,956)
Exploration and evaluation expense recovered	66,621	-
Comprehensive loss for period	**$ (269,739)**	**$ (522,344)**
Loss per share – basic and diluted	**$ (0.01)**	**$ (0.01)**
Weighted average number of common shares outstanding	**51,100,221**	**51,100,221**

NET LOSS

The net loss for the quarter ended May 31, 2013 was $269,739 compared to $522,344 for the quarter ended 2012 representing a decrease of $252,605.

EXPENSES

For the quarter ended May 31, 2013, total expenses were $336,764 compared to $406,658 recorded during the same period in 2012, representing a decrease of $69,894 or 17%. Included in expenses is a non-cash charge of $127,995 (May 31, 2012 - $54,832) for share-based payment. After deducting the non-cash adjustment for share-based payment expenses, other expenses totalled $208,769 (May 31, 2012 - $351,826) representing a decrease of 41%. Material variances are discussed below.

Conventions and tradeshows

For the quarter ended May 31, 2013, expenses charged to conventions and tradeshows were $10,710 compared to $24,197 for the quarter ended May 31, 2013. In 2013 the Company's involvement in conventions and tradeshows were reduced from 2012.

Director fees

For the quarter ended May 31, 2013, expenses charged to director fees were $10,000 compared to $20,000 for the quarter ended May 31, 2013. As part of maintaining our financial resources the directors reduced their fees by 50%.

Investor relations

For the quarter ended May 31, 2013, investor relations were $20,771 compared to $37,914 for the quarter ended May 31, 2012. Management continually evaluates various investor relation activities. These costs are typically for specific programs, and any variance in the expense over comparable time periods is a reflection of entering into different types of investor relation activities.

Management fees

For the quarter ended May 31, 2013, management fees were $37,477 compared to $47,265 for the quarter ended May 31, 2012. The proportion of management's time allocated to various projects can fluctuate, creating variances in the amounts recorded as general operating costs.

Project investigation costs

For the quarter ended May 31, 2013, project investigation costs expenses were $23,555 compared to $88,094 for the quarter ended May 31, 2012. 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.

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]
		$	$	$	$
May 31, 2013	Nil	(269,739)	(0.01)	(269,739)	(0.01)
February 28, 2013	Nil	(1,841,375)	(0.04)	(1,841,375)	(0.04)
November 30, 2012	Nil	(177,668)	(0.00)	(177,668)	(0.00)
August 31, 2012	Nil	(395,731)	(0.01)	(395,731)	(0.01)
May 31, 2012	Nil	(522,344)	(0.01)	(522,344)	(0.01)
February 29, 2012	Nil	(391,427)	(0.01)	(391,427)	(0.01)
November 30, 2011	Nil	(507,959)	(0.01)	(507,959)	(0.01)
August 31, 2011	Nil	(426,339)	(0.01)	(426,339)	(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.

		May 31, 2013		February 28, 2013
Directors and officers of the Company	$	17,636	$	10,195

These amounts are unsecured, non-interest bearing and have no fixed terms of repayments. All were paid June 30, 2013.

Key management personnel compensation

	Three month period ended May 31,	
	2013	**2012**
Management fees (1)	$ 42,000	$ 56,500
Consulting	12,200	14,300
Director fees	10,000	20,000
Share-based payments	110,683	33,764
	$ 174,883	$124,564

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

During the quarter ended May 31, 2013, the Company paid salaries of $42,000 to David Moore, Chief Executive Officer, and $3,000 to Alec Peck, former Chief Financial Officer, and $2,000 to a company controlled by Sheri Rempel, Chief Financial Officer, and $4,500 to a company controlled by Pamela White, Corporate Secretary, and $2,700 to Michael Thicke for geological consulting services. Directors' fees were paid to independent directors as to $2,250 to George Tikkanen, $2,125 to Ian Brown, $1,750 to John McBride, $1,875 to Lew Lawrick and $2,000 to Victor Tanaka. The Company recorded share-based payments of $110,683 as to $27,473 to David Moore, $7,657 to Sheri Rempel, $6,868 to Pamela White, $13,737 to George Tikkanen, $13,737 Ian Brown, $13,737 to John McBride, $13,737 to Lew Lawrick and $13,737 to Victor Tanaka. The Company implemented reductions to CEO and Directors compensation (See Liquidity and Capital Resources section).

OFF BALANCE SHEET ARRANGEMENTS

The Company has no material off-balance sheet arrangements.

ACCOUNTING STANDARDS ADOPTED MARCH 1, 2013 OR ANTICIPATED IN SUBSEQUENT YEARS

Financial instruments

The IASB intends to replace IAS 39 *Financial Instruments: Recognition and Measurement* ("IAS 39") in its entirety with IFRS 9 *Financial Instruments* ("IFRS 9") in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex that IAS 39, and is effective for annual periods beginning on or after January 1, 2015, with earlier adoption permitted**.** In November 2009 and October 2010, phase I of IFRS 9 was issued and amended, respectively, which addressed the classification and measurement of financial assets and financial liabilities. IFRS 9 requires that all financial assets be classified as subsequently measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Financial liabilities are classified as subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions. The IASB has issued exposure drafts addressing impairment of financial instruments, hedge accounting and the offsetting of financial assets and liabilities, with comments that were due in March and April of 2011. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

Consolidation

IFRS 10 *Consolidated Financial Statements* establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This standard (i) requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements; (ii) defines the principle of control, and establishes control as the basis for consolidation; (iii) sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee; and (iv) sets out the accounting requirements for the preparation of consolidated financial statements. IFRS 10 supersedes IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation- Special Purpose Entities* and is effective for annual periods beginning on or after January 1, 2013, with early application permitted. The adoption of this standard did not have a significant effect on our financial statements.

Joint Arrangements

IFRS 11 *Joint Arrangements* establishes the core principle that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement. This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted. The adoption of this standard did not have a significant effect on our financial statements.

Disclosure of Involvement with Other Entities

IFRS 12 *Disclosure of Involvement with other Entities* requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted. The adoption of this standard did not have a significant effect on our financial statements.

Fair Value Measurement

IFRS 13 *Fair Value Measurement* defines fair value and sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 *Share-based Payment*; leasing transactions within the scope of IAS 17 *Leases*; measurements that have some similarities to fair value but that are not fair value, such as net realizable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets.* This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted. The adoption of this standard did not have a significant effect on our financial statements.

Financial Instruments

The Company’s financial instruments consist of cash and cash equivalents, receivables, reclamation bonds 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

$1,473,654. 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 in 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 in Canada and gold and silver in Mexico. 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 selling equity in the capital markets 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 remain favourable in the future, and/or that the Company will be able to raise 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 $0.41 to a low of $0.04 in the period beginning March 1, 2009 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.

Foreign Countries and Regulatory Requirements. Currently, a portion of the Company's properties are located in Mexico. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, political instability and political risk. Both mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety. Recently northern Mexico has reported several incidents of security risks affecting individuals and mineral projects to its Mexican Subsidiary. The Company maintains the majority of its funds in Canada and only forwards sufficient funds to meet current obligations.

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 May 31, 2013 was $24,585,337. The Company has not yet had any 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 7 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 May 31, 2013, which as of July 29, 2013 are as follows:

	Number of shares	$	Number of options	Exercise price	Expiry date
Issued and outstanding:	51,100,221	38,564,432	250,000	$0.12	Sept 15, 2013
			100,000	$0.20	Sept 15, 2013
			200,000	$0.33	Sept 15, 2013
			60,000	$0.40	Oct 15, 2013
			100,000	$0.20	Dec 31, 2013
			40,000	$0.25	Dec 31, 2013
			75,000	$0.30	Dec 31, 2013
			100,000	$0.33	Dec 31, 2013
			680,000	$0.25	Mar 25, 2014
			825,000	$0.30	Feb 12, 2015
			500,000	$0.12	Mar 20, 2015
			100,000	$0.24	Sept 2, 2015
			775,000	$0.33	Feb 9, 2016
			30,000	$0.26	Sept 21, 2016
			920,000	$0.20	Jan 19, 2017
			75,000	$0.12	May 24, 2017
			1,925,000	$0.12	Mar 20, 2018
			75,000	$0.12	Mar 28, 2018
			6,830,000	$0.21	

Vancouver, British Columbia July 29, 2013

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.