



INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED

NOVEMBER 30, 2019

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 of British Columbia, including the advancement of Kwanika – its principal copper-gold resource-stage project located in British Columbia, which is held indirectly through Kwanika Copper Corporation ("KCC"), the joint venture company held 65% by Serengeti and 35% Posco International Corporation ("PIC"). This Management Discussion and Analysis ("MD&A") is dated January 27, 2020 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 condensed consolidated interim financial statements for the nine months period ended November 30, 2019, which are prepared in accordance with International Financial Reporting Standards as issued by the IASB applicable to interim financial statements.

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 Statements" on the last page of this report.**

During the nine months ended November 30, 2019, Serengeti had two principal areas of focus: advancement of its flagship Kwanika and maintenance of its extensive portfolio of properties in the Quesnel Trough of British Columbia.

HIGHLIGHTS

FINANCIAL CONDITION

The Company ended the nine-month period with a working capital of \$487,383 compared to \$1,325,668 at February 28, 2019. At November 30, 2019, the Company had \$181,567 cash and cash equivalents compared to \$373,357 at February 28, 2019

On May 17, 2019, the Company completed a non-brokered private placement financing, issuing 4,850,000 flow-through common shares at a price of \$0.30 per share for gross proceeds of \$1,455,000. Share issuance costs of \$12,955 were incurred in connection with the private placement.

On September 16, 2019, the Company issued secured convertible debentures for gross proceeds of \$700,000. The debentures bear interest at 12% and are convertible into common shares of the Company at a price of \$0.32 per share. The debentures are secured by the METC proceeds. If not converted to shares, the debentures are repayable the earlier of March 16, 2021, and 10 days after receipt of the METC proceeds.

During the current period, KCC determined that it was not in a position to complete a Pre-Feasibility Study ("PFS") on its Kwanika property due to lack of funding. Instead KCC will complete an interim study report and discussions are underway with Posco International Corporation as to funding of a number of optimization opportunities that the Company has identified for the project. The Company's continuation as a going concern is dependent upon 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.

On December 17, 2019, the Company completed the first tranche of a non-brokered private placement financing, issuing 5,968,000 flow-through common shares at a price of \$0.24 per share for gross proceeds of \$1,432,320. Finders' fee totaling of \$91,022 in cash and 379,260 finders' warrants were paid in relation to the first tranche of the flow-through financing.

On December 19, 2019, the Company completed the second tranche of a non-brokered private placement financing, issuing 884,000 flow-through common shares at a price of \$0.24 per share for gross proceeds of \$212,160. Finders' fee totaling of \$14,851 in cash and 52,850 finders' warrants were paid in relation to the first tranche of the flow-through financing.

Pursuant to the joint venture agreement with KCC, the Company is entitled to the proceeds from the Mineral Exploration Tax Credit ("METC") to be paid to KCC. The estimated proceeds of \$1,082,286 were included in other income in the statement of income and comprehensive income for the year ended February 28, 2019. On January 10, 2020, the Company received the METC proceeds of \$1,082,286.

On January 16, 2020, the Company closed a non-brokered private placement financing, issuing 3,863,572 units at a price of \$0.18 per unit for gross proceeds of \$695,443. Each unit consisted of one common share and one half of one share purchase warrant. Finders' fee of \$6,004 in cash and 33,360 share purchase warrants were paid in relation to the financing.

FINANCIAL PERFORMANCE

EXPENSES AND NET LOSS

For the quarter ended November 30, 2019, the net loss was \$290,911 compared to \$180,368 for the quarter ended November 30, 2018, which is an increase of \$110,543. Major variances are as follows:

- An increase in directors fee of \$11,837 due to KCC prior period directors' fees recognized in the current period.
- An increase in professional fees of \$12,519 due to legal services related to the convertible debenture and financing transactions.
- An increase in share-based compensation of \$73,404 related to the graded vesting of stock options granted in the current and previous quarters.
- A decrease in management income of \$44,614 from the prior year.

For the nine-month period ended November 30, 2019, the net loss was \$941,203 compared to \$718,419 for the period ended November 30, 2018, which is an increase of \$222,784. Major variances are as follows:

- An increase in corporate development costs of \$30,445 due to the engagement of a new consultant in the current period.
- An increase in depreciation of \$17,676 due to the recognition of leased office as an asset in accordance with IFRS 16.
- An increase in directors fee of \$18,576 due to KCC prior period directors' fees recognized in the current period.
- An increase in professional fees of \$20,701 mostly due to legal services related to the review of various agreements and future work programs.
- An increase in salaries of \$22,185 due to the employment of an administrative assistant as well as an increase in the amount of time spent on administration versus projects by the geologists.

- An increase in share-based compensation of \$133,856 related to the stock options granted during the period.
- A decrease in management income of \$138,509.
- A decrease of impairment charge of \$125,253 from the prior year.

CASH FLOWS

The condensed consolidated interim statement of cash flows shows that the net cash position of the Company decreased by \$191,790 in the nine-month period ended November 30, 2019. The change is attributable to the net proceeds from the flow-through private placement financing of \$1,442,045 and proceeds from issuance of convertible debentures of \$700,000 less cash outflows of \$537,264 used for operations, cash outflows of \$1,430,776 used for exploration and evaluation assets and cash outflows of \$383,500 used for investment in the joint venture.

LIQUIDITY AND CAPITAL RESOURCES

At the date of this report, management believes there is adequate working capital to conduct our operations for the balance of the current fiscal year. The Company are in a position to meet our current obligations as they become due.

MAJOR OPERATING MILESTONES

Joint Venture – Kwanika Copper Company

On November 24, 2017, Serengeti completed a transaction whereby Serengeti, POSCO DAEWOO Corporation, since renamed Posco International Corporation ("PIC") and Kwanika Copper Company ("KCC") (formerly known as Daewoo Minerals Canada Company) signed a definitive joint venture agreement (the "JVA") for the exploration and development of the Kwanika property (the "Project"). Pursuant to the JVA, the respective interests of Serengeti and PIC in the Project were transferred to KCC, which serves as the vehicle for the joint venture.

Key terms of the JVA and KCC structure include the following:

- PIC contributed a total of \$8.3 million in cash and holds 8,200,000 common shares of KCC (representing 35% of the total issued shares of KCC).
- Serengeti contributed the Kwanika property, in exchange for 15,228,571 common shares of KCC (representing 65% of the total issued shares of KCC).
- Serengeti retains operatorship of the Project and has received a \$700,000 operator's fee as the first disbursement from the Project funding.
- The Board of Directors of KCC consists of five individuals, three appointed by Serengeti and two appointed by PIC.

During the period ended November 30, 2019, an additional \$590,000 was contributed to KCC on a pro-rata basis by the two partners to further engineering studies.

The Board of Directors and shareholders of KCC have approved a budget for exploration and project optimization to be completed at the Project during 2020. Upon completion, Serengeti will own 67% of KCC as a result of sole funding the 2020 program.

PIC has elected not to participate in the 2020 program. As a consequence it will dilute on a pro-rata basis to a 33% ownership of KCC.

Kwanika Project Activity

On May 17, 2018, KCC and the Company announced that Merit Consultants International had been selected to lead a consortium of geotechnical, environmental, metallurgical, resource, open pit and underground mining, tailings/waste/water management, hydrology and hydrogeology specialized consultants in the conduct of the PFS which was initially estimated to be completed in mid-2019.

The PFS was a complex undertaking, involving many different disciplines including resource estimation, underground and open-pit mine engineering, geotechnical engineering, tailings, waste and water management, infrastructure and environmental monitoring. The \$7 million original budget for the study funded by PIC plus an additional \$590,000 jointly funded by the partners had been fully expended.

The Company has concluded that although well advanced, the Kwanika project mine plan is not fully optimized to a level such that upon its completion, the best path to feasibility and ultimately a construction decision would be achieved. Furthermore, a number of opportunities were recognized as the PFS progressed that have the potential to add value to the project. Additional funding would be required to pursue these opportunities. The Company and KCC have therefore elected to wrap up the current study using the balance of the funds available to it to complete an interim study report which will document the extensive work that was achieved by the independent engineering consortium in order to best facilitate future advancement of the project.

The key items addressed in the interim study report, are as follows.

- 1) Revision of the resource estimate and investigation of geotechnical, groundwater and geochemical conditions.

KCC completed 7,411m of core drilling in 21 holes in September 2018. The drilling program was designed to support detailed mine design and resource upgrade drilling and results have been published (see news releases dated October 18, November 13, and December 5, 2018). The new drill hole assays were incorporated into a revised resource estimate and geological model, both of which were key inputs for the open pit and underground block cave design. Serengeti announced the results of this resource update in a news release on March 3, 2019 and on April 18, 2019 published the results in an updated 43-101 Technical Report.

The Measured and Indicated (M&I) Mineral Resource at the Central Zone is now estimated to contain 1.32 billion pounds of copper and 1.83 million ounces of gold in addition to a significant Inferred Resource. The new resource estimate has identified coherent higher-grade domains within the open pit and underground M&I Mineral Resources.

Summary tables extracted from that report are included below.

Table 1: Summary of Total Pit and Underground Resource - Kwanika Central (effective date: December 14, 2018)									
Pit-Constrained									
Classification	Quantity (Mt)	Cut-off (CuEq%)	Grade				Contained metal		
			CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Measured	24.2	0.13	0.51	0.34	0.33	1.07	179	254	833
Indicated	80.4		0.30	0.20	0.18	0.69	360	454	1,784
Total M+I	104.6		0.35	0.23	0.21	0.78	540	708	2,617
Inferred	5.7		0.23	0.16	0.13	0.65	20	25	119
Underground									
Classification	Quantity (Mt)	Confining Shape Basis (CuEq%)	Grade				Contained metal		
			CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Measured	18.7	0.27 confining shape -	0.58	0.36	0.40	1.15	151	239	692
Indicated	100.2		0.44	0.29	0.27	0.92	634	884	2,964
Total M+I	118.9		0.46	0.30	0.29	0.96	784	1,123	3,656
Inferred	84.7		0.27	0.17	0.18	0.60	319	480	1,634
Combined Pit and Underground									
Classification	Quantity (Mt)	Cut-off (CuEq%)	Grade				Contained metal		
			CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Measured	42.9	As applicable for pit and ug from above	0.54	0.35	0.36	1.10	330	493	1,525
Indicated	180.6		0.38	0.25	0.23	0.82	994	1,338	4,748
Total M+I	223.6		0.41	0.27	0.25	0.87	1,324	1,831	6,273
Inferred	90.4		0.26	0.17	0.17	0.60	339	504	1,753

Table 2: Measured+Indicated Pit Resource Sensitivity and Underground Material within PFS Confining shapes									
Pit-Constrained Sensitivity Analysis at Various Cut-Off Grades									
Classification	Quantity (Mt)	Cut-off (CuEq%)	Grade				Contained Metal		
			CuEq%	Cu %	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Total M+I	104.6	0.13	0.35	0.23	0.21	0.78	540	708	2,617
	63.2	0.25	0.45	0.30	0.27	0.89	424	546	1808
	24.4	0.40	0.67	0.45	0.41	1.26	244	318	991
Underground Sensitivity Analysis within 0.40% CuEq Confining Shape									
Total M+I	64.0	**0.4 confining shape	0.62	0.39	0.43	1.23	550	884	2,520

Table 3: Restated 2016 Kwanika South Zone Mineral Resource Statement (SRK Consulting, October 14, 2016)

Pit-Constrained										
Classification	Quantity (Mt)	Grade					Contained metal			
		CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Cu (Mlbs)	Au (koz)	Ag (koz)	Mo (Mlbs)
Inferred	33.3	0.31	0.26	0.08	1.64	0.01	191	80	1,760	8

Central Zone Resource Notes

- The cut-offs are based on prices of US\$3.25/lb of copper, US\$1,350/oz of gold, US\$17/oz of silver and assumed recoveries of 91% for copper, 75% for gold, 75% for silver.
- Copper equivalents (CuEq) values are calculated using the formula below based on the above metal prices and recoveries. They are also calculated to include smelter terms and a \$US:\$CAD exchange rate of 0.77 which results in the following equation.

South Zone Resource Notes

*Open-pit constrained mineral resources are reported in relation to a conceptual Whittle pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Open-pit constrained mineral resources are reported at a copper equivalent cut-off of 0.13%. The cut-offs are based on prices of US\$3.00/lb of copper, US\$1,300/oz of gold, US\$20/oz of silver, US\$9.00/lb of molybdenum and assumed recoveries of 89% for copper, 70% for gold, 75% for silver, and 60% for molybdenum.

*** Copper equivalent values are calculated using the formula:

$$\text{CuEq} = \text{Cu}_{\%} + \left(\frac{\text{Au}_{\text{gpt}}}{31.1034} * \text{Au}_{\text{Price}} * \text{Au}_{\text{Recovery}} \right) + \left(\frac{\text{Ag}_{\text{gpt}}}{31.1034} * \text{Ag}_{\text{Price}} * \text{Ag}_{\text{Recovery}} \right) + \left(\text{Mo}_{\%} * \text{Mo}_{\text{Price}} * \text{Mo}_{\text{Recovery}} * 22.0462 \right) / \left(\text{Cu}_{\text{Price}} * \text{Cu}_{\text{Recovery}} * 22.0462 \right)$$

2) Metallurgical testing and process design.

Initial locked cycle metallurgical test results were published in a news release dated May 15, 2019 and the results are shown in the following table

LCT Test Results-Open Pit High Grade/Initial Production Sample

Test ID	Product	Grade		Recovery		
		% Cu	g/t Au	Mass, %	% Cu	% Au
LCT 1	Head	0.70	0.81	100.0	100.0	100.0
	Cu-Au Concentrate	25.1	24.4	2.43	87.6	72.9
	Cleaner Scavenger Tailings	0.32	0.77	12.8	5.9	12.1
	Rougher Scavenger Tailings	0.05	0.14	84.8	6.5	15.0
LCT 2	Head	0.75	0.81	100.0	100.0	100.0
	Cu-Au Concentrate	25.1	22.4	2.67	88.9	74.0
	Cleaner Scavenger Tailings	0.33	0.77	11.5	5.0	11.0
	Rougher Scavenger Tailings	0.05	0.14	85.8	6.1	15.0
Average	Cu-Au Concentrate	25.1	23.4	2.55	88.3	73.5

Note: Assayed head grades: 0.69% Cu and 0.75 g/t Au

The Au-Cu concentrate produced from the LCT 1 test was assayed for main impurities which may affect concentrate quality. The assay indicates that in general the impurity levels of the concentrate are low. Most of the impurity levels are expected to be much lower than the penalty thresholds specified by most of the smelters, excluding fluorine which may be close or slightly higher than the requirement of some smelters.

Main Impurity Content of Cu-Au Concentrate

Element	Hg	Pb	Zn	As	Cd	Sb	F	Se	Bi
Unit	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Value	0.24	137	315	120	3.5	34	342	280	31

Significant work was also completed on the following additional project components and will be incorporated into the interim study report: open pit and underground mine design, tailings, waste and water management; project infrastructure, environmental benchmarking, socioeconomics and First Nations.

The 2020 program will include:

1. Exploration and Resource Development
 - a. 3,600 metres of diamond drilling to test for potential to expand resources near the Central Zone; and test related exploration targets including the Central Zone South and North targets, and the western margin of the South Zone resource.
 - b. 16 line-kilometres of induced-polarization (“IP”) surveys north and south of the Central Zone resource to develop known targets, as well as at the Rottacker area located 20 kilometres south of Kwanika.
2. Project Optimization
 - a. Mineral sorting, staged evaluation to better understand the potential benefits of mineral sorting during from an underground block-cave at Central Zone.
 - b. Initial enterprise optimization studies designed to identify key aspects that impact project economics.

Top Cat Project

During the period ended November 30, 2019, the Company optioned a group of claims covering approximately 21,600 hectares in central British Columbia. The Company’s 3,762-hectare Goose property lies along the western margin of the claim group and will be combined with the new claims as the Top Cat project.

The Company may earn a 100% interest by:

- Making staged cash payments totaling \$340,000 over 5 years; \$18,000 of which was paid on signing. (On November 7, 2019, the Company issued 83,333 shares at a fair value of \$18,333 in lieu of cash payment pursuant to the option agreement);
- Issuing a total of 1,500,000 common shares in stages over a 5-year period. (100,000 shares were issued upon TSX Venture Exchange approval of the option agreement);
- Incurring a total of \$1,250,000 in exploration expenditures over a 5-year period with a minimum of \$100,000 to be spent before the first anniversary of the agreement;
- Granting the optionors a 3% net smelter royalty (NSR) on the property, subject to the Company’s right to purchase a 2% NSR for \$2,000,000 at any time prior to the first anniversary of commercial production.

Company geologists completed a mapping and sampling program at Top Cat in September, 2019, collecting 79 rock and 282 soil and stream sediment samples from six (6) prospective localities on the property. Copper mineralization, in the form of chalcopyrite and/or bornite, was observed at all six localities and gold assays from trace to 6.50 g/t Au were returned from the sampling. Serengeti is planning a substantive follow-up IP and mapping/sampling program at Top Cat in 2020 in order to develop future drill targets. Sample results are as follows:

Table 1: September 2019 Top Cat Rock Sample Highlights					
Sample Type	SampleID	Cu (%)	Au (g/t)	Ag (g/t)	Locality / Lithology / Details
Outcrop/Grab	JP007	0.15	6.50	13.4	Haw-Dove-Raven: 30cm quartz-pyrite-chalcopyrite vein with K-feldspar halo. Hosted within syenite intrusive
Outcrop/Grab	JP008	0.15	4.49	9.8	Haw-Dove-Raven: 15cm quartz-pyrite-chalcopyrite vein hosted within syenite intrusive
Chip/Composite	MV010	1.67	0.14	19.8	Haw-Dove-Raven: 0.4m chip sample across felted quartz-neotocite-bornite vein with epidote-K-feldspar alteration halo
Outcrop/Grab	MM021	1.42	0.32	9.5	Haha Creek: Quartz-pyrite-chalcopyrite vein with sericite halo hosted within syenite intrusive
Outcrop/Grab	MV007	1.10	0.13	24.0	Slide: 0.7m chip sample across quartz-chalcopyrite-bornite stockwork hosted within megacrystic leucosyenite
Outcrop/Grab	DM003A	1.83	0.11	5.7	Slide: Laminated magnetite-biotite-chalcopyrite zone within fine-grained syenite sills
Composite/Grab	MV002	1.20	0.13	5.3	Slide: Fine-grained biotite-altered syenite with disseminated chalcopyrite and Cu-oxide
Talus	JP016	0.55	0.27	9.1	Fox: Medium-grained hornblende diorite with disseminated Cu-oxide and quartz-pyrite-chalcopyrite stringers
Float/Boulder	JG036	0.37	0.58	4.4	Nova: Fine-medium grained biotite pyroxenite with disseminated chalcopyrite and Cu-oxide

Haw-Dove-Raven

The Haw-Dove-Raven area is located in the western portion of the Top Cat property along a western limb of strongly magnetic intrusive rocks. The area is dominated by a megacrystic hornblende syenite which hosts a potassically-altered megacrystic quartz monzonite plug. Outcrop grab and transect chip sampling in 2019 identified strong Au-Cu-Ag mineralization within quartz-pyrite-Cu-sulphide veins (up to 6.50 g/t Au, 0.15% Cu and 13.4 g/t Ag; see Table 1, above). The area of interest stretches roughly 900m, parallel to the magnetic anomaly.

Slide - Fox

Slide - Fox is located in the central property area and represents the northwestward extension of similar rocks and strong magnetics on the adjacent property owned by Teck, which returned up to 55.5m of 0.72% Cu from drilling completed near the property boundary in 2006 (BCMEMP Assessment Report 28944). Slide is located along an eastern limb of laminated migmatitic monzodioritic to syenitic intrusive rocks that strike northwest and continue southeast to Lorraine.

Rocks at Slide are variably potassically altered with both biotite and K-Feldspar and disseminated chalcopyrite occurs parallel to banding within host intrusives as well as within cross-cutting syenite dykes. West of the main Slide area, bornite and chalcocite occur within syenite dykelets hosted by migmatitic intrusive rocks. 2019 sampling completed by Serengeti identified locally strong Cu-Au-Ag mineralization (trace up to 1.10% Cu, 0.13 g/t Au and 24.0 g/t Ag) in grab and transect chip sampling, and the zone of mineralization continues over approximately 1,600m in a northwesterly direction parallel to the dominant magnetic anomaly.

The Fox area lies roughly 2,800m northwest of Slide and 2019 sampling returned trace to 0.55% Cu, 0.27 g/t Au and 9.1 g/t Ag from boulder float located near the inferred contact between Duckling Creek syenite and hornblende diorite of the Thane Creek suite.

Nova

The Nova area is located in the northern portion of the property area and is largely overlain by till with local angular mineralized magnetite-sulphide bearing pyroxenite boulders underlain by an intense magnetic anomaly measuring roughly 500m by 800m. Historical boulder samples assay up to 0.52% Cu, 0.327 g/t Au, 4.4 g/t Ag, 0.071 g/t Pt and 0.498 g/t Pd (BCMEMPRA Assessment Report 37051) and boulder samples collected by Serengeti in 2019 assay up to 0.37% Cu, 0.58 g/t Au and 4.4 g/t Ag. Soil sampling completed by Serengeti in 2019 identified a strong Cu-Ag anomaly along the fringes of the magnetic feature that may be related to mineralization within a buried pyroxenite body, that may be the source of observed magnetic response.

ATTY Project

On July 25, 2019, the Company announced that drilling had started at the ATTY property, located immediately north of and adjacent to Centerra Gold's Kemess property in north-central British Columbia. The Company planned to drill at least 2,500m (5 holes) to test three different targets.

On October 9, 2019, the Company announced that six core holes were drilled, totaling 2,318m.

The 2019 drilling program at ATTY confirmed that the three targets tested have the potential to host a mineralized system. Geological observations and locally strongly anomalous gold values in AT-08 and -13, and the fact that all three holes in the area may have terminated in a post mineral sill. These observations suggest the Kemess East Offset area remains a viable exploration target, considering the nearest holes were collared 290 metres from the boundary with Centerra.

At the Valley Target, the presence of a previously unknown quartz-monzonite intrusive hosting mineralization and locally anomalous gold values in AT-10 suggests good potential also remains here. Finally, strongly anomalous Ag, Au, Zn and Pb within fault zones and silicified hydrothermal breccias at the Boundary Target demonstrates a hydrothermal system is present and warrants follow-up drilling. Using the comprehensive multi-parameter dataset produced in 2019, Serengeti will be advancing the ATTY targeting model with the aim of refining additional drilling targets for possible future testing.

On March 1, 2018, Finlay optioned the ATTY Property to Serengeti for \$1.85 million in consideration and \$12 million of expenditures on the property over 8 years. The option agreement's term is over 8 years with all cash payments totaling \$625,000, combined cash and/or share payments totaling \$975,000, and further payments of \$250,000 to purchase Finlay's royalty rights, in addition to optional work commitments on the ATTY Property of \$12 million. The first and second anniversary financial terms have been met. Serengeti has now met the work commitments of a minimum of \$875,000 of work on ATTY due by April 2020. The option agreement continues to be in effect.

Other Projects

On August 14, 2019 the Company reported results of field work completed on the East Niv property located 40km SW of the Kemess Mine. The work identified a newly recognized cluster of partially outcropping copper-gold porphyry and related high-grade Cu-Au vein occurrences located in a dilatant jog within a major regional structure that the Company believes has the potential to host multiple mineralized porphyry centers. The property was expanded to 6,405 Hectares.

On September 16, 2019, the Company announced results of mapping and sampling completed at Arjay and West Goldway properties. The work located numerous high-grade copper-silver bearing quartz-carbonate shear veins mainly within oxidized fragmental volcanics. Soil geochemical sampling and a single line of IP geophysics identified a prospective area within intrusive rocks located nearby and represents a drill-ready target. A second line of IP was completed at W Goldway and a chargeability anomaly associated with an aeromagnetic high beneath valley cover represents a second drill target for future testing. The Company subsequently expanded Arjay and West Goldway claim to approximately 4,220ha.

On October 9, 2019, the Company announced the results of IP geophysical surveying at the Croy Bloom property where two additional chargeability anomalies were located. These results when combined with prior surveying and

We recommend that users of this report read the Cautionary Statements which follow.

Cautionary Statements

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans, our joint venture expenditure commitments and other financial commitments, future participation by joint venture partners, and our other future plans and objectives, are forward-looking. Such forward-looking statements include, without limitation (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates about financings under way but not completed as of the date of this document. 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.