SERENGETI RESOURCES INC.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED MAY 31, 2018

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 resource-stage property, which is now held indirectly through its majority shareholding in Kwanika Copper Corporation, a related joint venture company. This Management Discussion and Analysis ("MD&A") is dated July 27, 2018 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 three-month period ended May 31, 2018, 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 three months ended May 31, 2018, Serengeti had two principal areas of focus: advancement of its flagship Kwanika copper-gold resource-stage project located in British Columbia and maintenance of its extensive portfolio of properties in the Quesnel Trough of British Columbia.

HIGHLIGHTS

FINANCIAL CONDITION

We ended the fiscal quarter with a working capital position of $320,213 compared to $315,740 at February 28, 2018. The aggregate improvement in the working capital measure was $4,473. This amount excludes $663,913 of prospective additions to working capital expected to be recognized over the next year on the Kwanika project, based on the 10% operator fee.

In July 2018, 427,600 warrants at an exercise price of $0.05 were exercised for gross proceeds of $21,380 and 200,000 stock options at an exercise price of $0.135 were exercised for gross proceeds of $27,000.

During May and June 2018, Company carried out a warrant exercise incentive program (the "Incentive Program") designed to encourage the early exercise of up to 3,306,000 of its outstanding unlisted warrants (the "Warrants"). The Warrants, exercisable at a price of $0.15 per common share until August 5, 2018, were originally issued by the Company as part of a unit private placement financing which closed on August 5, 2016. Pursuant to the Incentive Program, the Company offered an inducement to each Warrant holder that exercises their Warrants during a 20-calendar-day early exercise period, by the issuance of one additional share purchase warrant for each warrant early exercised. Each new warrant (the "Incentive Warrant") entitles the holder to purchase one additional common share of the Company for a period of 18 months from the date of issuance of such Incentive Warrant, at a price of $0.22. In connection with the Incentive Program, 2,200,000 warrants at an exercise price of $0.15 were exercised for gross proceeds of $330,000.

In May 2018, 900,000 warrants at an exercise price of $0.05 were exercised for gross proceeds of $45,000.

The Company is in the process of completing a Preliminary Feasibility Study ("PFS") on its Kwanika property that is funded by its joint venture partner. In addition, the Company has sufficient cash on hand to fund operations for the next twelve months. The Company's continuation as a going concern is dependent upon successful completion of the Preliminary Feasibility Study on its Kwanika property and its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

FINANCIAL PERFORMANCE

EXPENSES AND NET LOSS

For the quarter ended May 31, 2018, the net loss was $401,090 compared to $115,172 for the quarter ended May 31, 2017, an increase of $285,918. The increase is principally attributable to:

- Share-based payments expense of $231,104 for the period ended May 31, 2018, related to the issue of 1,800,000 stock options in the current quarter;
- Project investigation costs of $20,063 incurred in the current quarter;
- Director fees of $12,500 incurred in the current quarter;
- An increase of $9,849 in consulting fees related to the KCC joint venture as well as the engagement of a strategic adviser; and
- An increase of $7,978 in office and miscellaneous expense related to an increase in rent of $3,479 due to additional office space being leased as well as the upgrade of computer hardware and software.

CASH FLOWS

The Condensed Consolidated Interim Statements of Cash Flows shows that our net cash position decreased by $47,363 in the three-month period ended May 31, 2018. This decrease is attributable to net expenditures on exploration and evaluation assets of $40,385 and $223,035 in cash consumed by our operations. These cash outflows were largely offset by proceeds from the exercise of warrants for cash proceeds totaling $206,250.

LIQUIDITY AND CAPITAL RESOURCES

Our working capital position is addressed above in the section Financial Condition and we believe have adequate working capital to conduct our operations for the balance of the current fiscal year. We 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 Company ("PDC") 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 PDC in the Project have been transferred to KCC, which will serve as the vehicle for the joint venture.

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

- PDC contributed a total of $8.2 million in cash and holds 8,200,000 million 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 is entitled to receive 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 PDC.

Kwanika Project Activity

A Preliminary Economic Assessment (PEA) was completed by Moose Mountain Technical Services on April 3, 2017 and an independent NI 43-101 compliant Technical Report was posted on SEDAR on April 28, 2017. 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 (2017) Production Statistics

Category		Units	First 8 Years	LOM
Tonnes Milled		Kt	43,201	78,855
Average Grade	Cu	%	0.466	0.381
	Au	g/t	0.539	0.357
	Ag	g/t	1.391	1.398
Metal Production	Cu	M lbs	403.462	600.635
	Au	Moz	0.561	0.673
	Ag	Moz	1.449	2.659
Throughput		tpd	15,000	
Mine Life		Yrs	15	
Net Cash Cost of Production (C1)* per lb Cu		US$	$0.70	$1.20

** Net Direct Cash Cost (C1) is an industry standard measure that represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market, less net by-product credits.*

Direct Cash Costs cover: Mining, ore freight and milling costs; Mine-site administration and general expenses; Concentrate freight, smelting and smelter general and administrative costs; Marketing costs (freight and selling).

2017 Project Base Case Economics:

Commodity Prices Assumed	US $2.90/lb Cu $1270/oz Au $19.00 / oz Ag
US$ / CDN$	0.77
Initial CapEx	CDN $476 million
LOM Sustaining Capital	CDN $37 million
Cumulative Cash Flow (pretax/aftertax)	CDN $710 million / $475 million
NPV at 5% (pretax/aftertax)	CDN $411 million / $255 million
NPV at 7% (pretax/aftertax)	CDN $324 million / $191 million
NPV at 8% (pretax/aftertax)	CDN $286 million / $163 million
NPV at 10% (pretax/aftertax)	CDN $220 million / $114 million
IRR (pretax/aftertax)	21.1%/16.6%
Payback (pretax/aftertax)	3.7/4.0 years

The PEA recommended advancing the project to a higher level of study leading to a PFS and eventually to a Feasibility Study. The immediate work will require field work and data gathering for Pre-Feasibility engineering and baseline environmental studies in preparation for consultation with First Nations, sustainability discussions with local stakeholders and preparations for permit applications with regulators. This will include additional drilling to improve the modelled resource classification, geotechnical drilling, starting long duration waste rock characterization studies, and background environmental field surveys.

The cost of this recommended program over a two-year time frame has been estimated at $6,985,000 and KCC is, at the date of writing, proceeding with the advancement of a PFS for the project. 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 is estimated to be completed in mid-2019.

On May 29, 2018, KCC announced that it had signed an exploration agreement with Takla Lake First Nation providing for communication protocols and mutually beneficial collaboration between KCC and Takla, thereby providing certainty to the Company as the Kwanika project advances through pre-feasibility.

On July 3, 2018, the Company announced that KCC had mobilized two diamond drills and technical crews to the Kwanika Copper Gold Project. Completion of the partner- funded PFS is expected in mid-2019. Approximately 8,000 meters of drilling is planned, including 6,600 meters in twelve holes in support of detailed open-pit and underground engineering design and resource upgrade drilling for the Central Zone, as well as deepening prior drill hole K-16-179 which intercepted 59 metres grading 0.26% Cu and 0.29 g/t Au at 903 meters (SIR News Release dated September 22, 2016).

Other Projects

On March 4, 2018, Serengeti announced an option agreement to acquire a 100% interest in the Atty property from Finlay Minerals Ltd. and a similar interest in the adjacent ATG property from Electrum Resource Corp. Combined with the Company's UDS property, Serengeti now controls 6800 Ha of highly prospective ground immediately adjacent to the Kemess mining district and a substantial program of drill target development is planned for the current field season.

Serengeti also holds a 100% interest in fifteen other properties and a 56.3% interest in one additional property in joint venture partnership with Fjordland Exploration Inc. Serengeti and Fjordland Exploration are jointly funding that project's current program. All properties are located in the Quesnel Trough of British Columbia. The Quesnel Trough is host to the Kemess, Mt. Milligan, Mt. Polley, New Afton, and Copper Mountain porphyry copper-gold deposits. Details of Serengeti's property portfolio in BC can be found on the Company's website at www.serengetiresources.com.

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Key management personnel compensation

During the three-month period ended May 31, 2018, the Company incurred salaries of $45,000 for David Moore, Chief Executive Officer, consulting fees of $15,310 paid to a company controlled by Sheri Rempel, Chief Financial Officer, consulting fees of $8,730 paid to a company controlled by Pamela White, Corporate Secretary and director fees of $12,500.

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 9 to the condensed consolidated interim financial statements dated May31,2018, which as of July 27, 2018, are as follows:

	Number of shares	$	Number of options	Exercise price	Expiry date
Issued and outstanding	90,574,779	41,217,765			
			1,275,000	$0.06	Jan 16, 2019
			150,000	$0.15	Jan 30, 2019
			200,000	$0.15	Apr 11, 2020
			1,525,000	$0.05	Feb 10, 2021
			1,320,000	$0.07	Apr 27, 2021
			50,000	$0.095	July 7, 2021
			1,775,000	$0.15	Jan 30, 2022
			150,000	$0.20	Aug 9, 2022
			1,600,000	$0.15	Apr 10, 2023
			8,045,000	$0.10	

Number of warrants	Exercise price	Expiry date
1,186,700	$0.15	Aug 5, 2018
135,800	$0.15	Jan 25, 2019
2,200,000	$0.22	Dec 12, 2019
3,522,500	$0.19	

Vancouver, British Columbia — July 27, 2018

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.