

Serengeti Identifies Targets at Cat Mountain; Reports Results of PGE Analysis and Petrography at Top Cat

Vancouver, B.C., January 19, 2020. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to report results from a recently completed historical data compilation and modelling exercise completed for the Top Cat property, which is under option from the *Pinchi Group* [see Serengeti press release dated July 23rd, 2019] (the "Top Cat Option"). Top Cat covers approximately 240 sq. km. in north-central BC. The property adjoins the western margin of Sun Metals' and Teck's Lorraine claim groups, approximately 10km north of the Lorraine copper-gold deposit.

Upon completion of the 2019 field mapping and sampling program at Top Cat (see Serengeti press release dated November 5th, 2019), Serengeti completed a detailed historical data compilation which resulted in the accumulation of 632 rock, and 4,547 soil samples; 69 drillhole logs and related assays from Cat Mountain; and various geophysical surveys dating back to 1974. Serengeti also completed platinum group element ("PGE") analysis on a sample from Nova, and petrographic analysis on samples from Nova and Cat Mountain. The Nova sample returned elevated palladium values clearly correlated with copper.

Cat Mountain DDH Compilation, 3D Modelling and Targeting

Cat Mountain has seen over 10,000 metres of drilling in 69 drill holes completed between 1977 and 2007. Most holes are located within the Bet (western) and Hoffman (eastern) zones which are characterized by quartz-magnetite ± chalcopyrite-Au veins and as copper replacements in volcanic rocks. Highlights from historical drilling are included in Table 1, below. The Bet and Hoffman zones occur within a strong magnetic high anomaly along the eastern contact of the Hagem Batholith with volcanics of the Quesnel Terrane. Northeast and northwest-striking faults crosscut and transpose mineralized zones, which is supported by soil geochemical data.

Table 1: Highlights from compiled historical Cat Mountain DDH results ¹

| Hole ID | From (m) | To (m) | Interval (m) ² | Au g/t ³ | Cu % | Zone | Comments |
|------------------|----------|-------------------|---------------------------|---------------------|------|---------------|--|
| CAT-89-01 | 7.0 | 91.9 | 84.9 | 0.38 | 0.11 | | |
| <i>including</i> | 15.1 | 66.1 | 51 | 0.60 | 0.17 | Bet Zone | K-feldspar altered augite phyric volcanics |
| <i>including</i> | 28.5 | 28.7 | 0.2 | 54.10* | 0.28 | | Oxidized vein breccia |
| CAT-89-04 | 6.1 | 52.7 ⁴ | 46.6 | 0.36 | 0.16 | Bet Zone | Augite phyric volcanics ; magnetite veins |
| CAT-90-01 | 15.0 | 133.0 | 118.0 | 0.51 | 0.10 | | Volcanics ; variable intrusive dykes |
| <i>including</i> | 96.0 | 97.4 | 1.4 | 63.10* | 0.60 | Bet Zone | Massive magnetite-pyrite vein |
| CAT-90-03 | 3.0 | 87.0 | 84.0 | 0.30 | 0.47 | | |
| <i>including</i> | 3.0 | 29.0 | 26.0 | 0.87 | 0.07 | Bet Zone | Syenite dominant; volcanics |
| <i>and</i> | 35.0 | 77.0 | 42.0 | 0.05 | 0.88 | | |
| CAT-90-04 | 6.0 | 74.0 | 68.0 | 0.21 | 0.03 | Bet Zone | Augite phyric and latite volcanics |
| CAT-90-08 | 138.0 | 194.0 | 56.0 | 0.41 | 0.03 | | |
| <i>including</i> | 160.0 | 170.0 | 10.0 | 1.63 | 0.05 | Hoffman Fault | Latite volcanics; variable intrusive dykes |
| CAT-91-16 | 36.0 | 58.0 | 22.0 | 0.03 | 0.30 | Southeast Cat | Ash and lapilli tuff volcanics |
| CAT-91-26 | 88.0 | 114.0 | 26.0 | 0.26 | 0.02 | Southeast Cat | Fault zone in ash and lapilli tuff volcanics |
| CAT-94-01 | 3.1 | 98.5 | 95.4 | 1.15 | 0.15 | | |
| <i>including</i> | 3.1 | 31.2 | 28.1 | 0.96 | 0.43 | Bet Zone | Sheared/faulted andesite flows |
| <i>and</i> | 69.3 | 78.0 | 8.7 | 7.89 | 0.11 | | |
| CAT-94-03 | 76.0 | 78.0 | 2.0 | 62.24* | 0.01 | Bet Zone | Andesite flows; variable intrusive dykes |
| CAT-94-04 | 3.1 | 61.0 | 57.9 | 1.11 | 0.16 | Bet Zone | Andesite flows; variable intrusive dykes |
| CAT-04-08 | 3.3 | 68.0 | 64.7 | 0.77 | 0.12 | | |
| <i>and</i> | 90.0 | 136.0 | 46.0 | 0.41 | 0.05 | Bet Zone | Witch Lake volcanics; variable intrusive dykes |
| <i>and</i> | 182.0 | 256.0 | 74.0 | 0.18 | 0.03 | | |
| CAT-04-09 | 3.0 | 68.0 | 65.0 | 0.43 | 0.16 | | |
| <i>and</i> | 244.0 | 276.0 | 32.0 | 0.63 | 0.10 | Bet Zone | K-feldspar altered Witch Lake volcanics |
| CAT-05-11 | 10.0 | 16.0 | 6.0 | 0.17 | 1.00 | Hoffman Zone | |
| CAT-05-13 | 8.0 | 20.0 | 12.0 | 0.07 | 0.77 | Hoffman Zone | |
| CAT-05-14 | 8.0 | 40.0 | 32.0 | 0.04 | 0.28 | Hoffman Zone | Variably-altered Witch Lake volcanics |
| CAT-05-17 | 24.0 | 70.0 | 46.0 | 0.11 | 0.24 | Hoffman Zone | |
| CAT-07-24 | 14.0 | 82.7 | 68.7 | 0.14 | 0.21 | Hoffman Zone | |

Historical Cat Mountain Drilling Results Notes:

- 1 Results reported above were compiled by Serengeti Resources from historical analytical certificates appended to assessment reports filed with the Ministry of Energy, Mines and Petroleum Resources.
- 2 Interval lengths do not necessarily represent true widths of mineralized zones.
- 3 Individual assay results for gold were capped at 10.0 g/t for compositing purposes.
- 4 EOH: End of hole.

Following the data compilation work, a 3D geological model was developed with Leapfrog Geo in order to determine whether known mineralization may be related to a buried porphyry system. Economic and trace element geochemical data and regional geophysics were combined with the drilling data to determine the significance of historical work with respect to targeting goals. Conclusions resulting from the geological model include:

1. Historical results indicate that a porphyry system may exist at Cat Mountain based on the association of Cu and Au in drill holes, presence of multiple intrusive phases, details of soil geochemistry, and presence of quartz-magnetite \pm chalcopyrite-Au veins;
2. The Bet and Hoffman zones are characterized by moderately to steeply northeast dipping shear structures (the "Bet Shear" and "Hoffman Shear", respectively) which are dominated by quartz-magnetite \pm chalcopyrite-Au veins;
3. The Bet Shear is located within a northwest-trending zone of moderate magnetics which occurs between two strongly magnetic lobes, the eastern of which is partially represented by the Hoffman zone;
4. The Bet Shear is open along strike to the northwest, defining a newly recognized target area which has not been drill tested;
5. There is an association between Au-Cu drill hole intercepts with moderate to low magnetic intensity and magnetic discontinuities;
6. Cu, Mo, W, As and Sb in soils, which among other elements may be used to vector toward porphyry systems, define two anomalous zones bisected by the Hoffman Fault and supports a theory of dextral movement along the Fault which is substantiated by magnetics;
7. Cu-Mo-W in soil anomalism defines a new target zone ("South Cat") associated with a dissected magnetic lobe approximately 900 metres south of the Bet zone near the contact with the Hogem Batholith. South Cat has never been drilled and represents a newly recognized target area.

Serengeti is continuing to advance the targeting model at Cat Mountain through analysis of downhole trace element data and additional modelling, and is planning to complete a series of deep-penetrating induced-polarization ("IP") profiles in 2020 to assess the validity of conclusions outlined above and define targets for future drill testing.

Nova PGE Analysis, Petrography and Targeting

Nova is located in the northern Top Cat property area and is largely overlain by till locally containing angular mineralized magnetite-sulphide bearing "skarn" boulders. The area is characterized by three or more intense magnetic anomalies measuring up to 500m by 800m each. 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 (BCMEMP Assessment Report 37051).

Platinum-group element ("PGE") analysis completed on a magnetite-sulphide "skarn" boulder ("PGE-skarn sample") collected by Serengeti proximally west of the central magnetic anomaly recently returned **1.39% Cu, 0.69 g/t Au, 6.45 g/t Ag, 0.21 g/t Pt and 1.38 g/t Pd**.

Petrographic analysis of the PGE-skarn sample describes a massive skarn dominated by actinolite with lesser magnetite-(ilmenite) and apatite, with a few skeletal interstitial grains of hornblende, scattered patches of chalcopyrite and less abundant bornite altered to covellite. Actinolite is largely interpreted as an alteration product, and when considered with the presence of primary and secondary magnetite associated with copper minerals, suggests magnetic features at Nova may represent the presence of a Cu-Au-PGE bearing pyroxenite or skarn-hosted system.

Soil sampling completed in 2019 identified a strong Cu-Ag anomaly along the fringe of one of the magnetic anomalies, and an interpreted south-southwestern glacial ice flow direction supports the hypothesis that mineralized till boulders may be sourced from "plug"-like magnetic features following the northwestern trend observed at Nova.

Please click the following link to view updated map images of Nova and Cat Mountain.
<https://serengetiresources.com/projects/top-cat-2/>

Qualified person

The field and analytical programs described herein were supervised by Serengeti Resources staff and the technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101, and reviewed by the company's qualified person, David W. Moore, P.Geo., President and CEO of Serengeti Resources, who has supervised the preparation of, and approved, the scientific and technical information in the news release.

Serengeti Resources Inc.

ON BEHALF OF THE BOARD

David W. Moore, P. Geo.
President, CEO and Director

About Serengeti Resources Inc.

Serengeti is a mineral exploration company managed by an experienced team of professionals with a solid track record of exploration success. The Company is currently advancing its majority-owned, advanced Kwanika copper-gold project and exploring its extensive portfolio of properties in north-central British Columbia. A number of these other projects are available for option or joint venture and additional information can be found on the Company's website at www.serengetiresources.com.

Quality Assurance/Quality Control

Sample analysis for the 2019 Top Cat program was completed at Bureau Veritas Minerals Laboratory in Vancouver, BC, which is ISO 9001:2015 and 17025 accredited. Copper and silver analyses were determined by MA250 which is an ultra-trace ICP-MS method following four-acid digestion and is capable of determining up to 10,000 ppm Cu and 200,000 ppb Ag; Au was determined by FA430, a lead collection, Fire Assay/AAS method using a 30-gram sub-sample and has an upper detection limit of 10 ppm Au. Overlimit Cu analyses were determined by MA370 which is an ore-grade ICP-ES method following four-acid digestion and has a lower detection limit of 0.001% Cu; overlimit Au analyses were determined by FA530, a lead collection, Fire Assay/gravimetric method using a 30-gram sub-sample and has a lower detection limit of 0.9 ppm Au. Platinum and palladium analyses were determined by FA350, a lead collection, Fire Assay/ICP-ES method using a 50-gram sub-sample with lower detection limits of 3ppb for Pt, and 2ppb for Pd, and upper detection limits of 10ppm for Pt and Pd. The field program was supervised by Serengeti Resources Inc. staff and the technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101, and reviewed by the Company's qualified person, David W. Moore, P. Geo., President and CEO of Serengeti Resources Inc. who has supervised the preparation of and approved the scientific and technical information in this news release.

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 other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. 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 as well as a comprehensive list of risk factors 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 change, other than as required by law and readers are further advised not to place undue reliance on forward-looking statements.

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