

Serengeti Options Large Property Package Adjacent to Lorraine Copper

Vancouver, B.C., July 23, 2019, Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to announce that it has optioned a large group of claims, covering approximately 21,600 Hectares in central British Columbia, located 170km west-northwest of Mackenzie and 290km northwest of Prince George. The property lies immediately adjacent to the western margin of Sun Metals' and Teck's Lorraine property and approximately 10km north of the Lorraine copper-gold deposit. SIR'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 TopCat project. Goose covers several recently discovered Cu-porphry MINFILE occurrences.

David Moore, President of Serengeti commented: *"This is an exciting opportunity for Serengeti to option a significant land package adjacent to the high-profile Sun Metals' / Teck Lorraine project. The new claims lie in an extremely prospective belt, which is the focus of current BCGS government mapping and significant historic investment in gold-copper exploration. We're aware of at least nine prospective areas that have seen varying degrees of exploration. Over 50 government MINFILE occurrences are located within and immediately adjacent to the claims, the most notable of which include the Slide, Tam and Misty prospects which were drilled by Teck in the late 2000's; Alton Resources' Hawk prospect, and Cat Mountain, located on the property which has seen nearly 10,000m of drilling since 1977."*

Option Agreement Terms

Serengeti is optioning the claims from the Pinchi Group which consists of Donald K Bragg; Dr. Peter E. Fox, P. Eng.; Donald K. Mustard, P. Eng.; and Barry J. Price P. Geo.; all of whom have been recognized by the Association for Mineral Exploration (AME) for their contributions to mineral exploration in British Columbia over the last 50+ years. An outline of the terms of the option agreement is as follows. Serengeti may earn a 100% interest by:

- making staged cash payments to the Group totaling \$340,000 over 5 years; \$18,000 of which was paid on signing;
- issuing a total of 1,500,000 common shares to the Group in stages over a 5-year period, with 100,000 shares to be issued on TSX Venture Exchange approval of the option agreement;
- incurring a total of \$1,250,000 in exploration expenditures over 5-years with a minimum of \$100,000 to be spent before the first anniversary of the agreement;
- granting the Group a 3% net smelter royalty (NSR) on the property, subject to Serengeti's right to purchase 2% NSR for \$2-million at any time prior to the first anniversary of commercial production.

A tenure map of the property is available at this link: <https://www.serengetiresources.com/projects/top-cat/>

Geology and Mineralization

The newly optioned claims are accessible via forest service roads from either Mackenzie or Fort St. James. Over 50 government MINFILE occurrences are located within and immediately adjacent to the claims, the most notable of which are summarized below. *Note that all the assays quoted are historic in nature and Serengeti has not yet completed the work required to verify the results. As such they should be treated with caution.*

| Occurrence | Target Concept | Highlights |
|--------------|---|---|
| Cat Mountain | Alkalic Cu-Au porphyry prospect close to the contact between the Triassic Takla Group volcanics and an early Jurassic plutonic suite. | Has seen historic exploration, including nearly 10,000m drilling in 69 holes. Historic drill results from the Bet zone include 122m @ 1.1g/t Au in hole 90-1 and 100m @ 1.36g/t Au in hole 94-1. Grab sampling of Au-Ag-Cu-magnetite veins returned trace up to 548g/t Au. |
| Slide | Alkalic Cu-Au porphyry prospect on the north margin of the Ducking Creek syenite complex. | Teck Cominco IP survey over the Slide outlined a 1.5km-long chargeability anomaly, open to the northwest onto the optioned claim group. Cu-Au-Ag mineralization was cut in two drill holes spaced 1000m apart, testing the extent of surface mineralization and IP chargeability anomalies. Hole JTM06-07 intersected 0.72% Cu over 55.5m and hole JTM06-10 intersected 0.64% Cu, 0.15 g/t Au, 30g/t Ag over 23m. |

| Occurrence | Target Concept | Highlights |
|------------------------------|----------------|--|
| Dove, Haw, Raven, Haha Creek | Porphyry Cu-Au | Limited historical work, but new regional mapping and age dating of intrusive rocks has greatly increased the prospectivity of these occurrences. Historical rock sampling has highlighted a strong copper response over a 4 Km ² area. |

Work Program

Serengeti is proposing an initial two-phase work program for 2019.

- **Phase I:** Detailed review and compilation of all data sets, with special focus on digitization of data related to the newly optioned claims. Identify areas of interest on which to focus initial field efforts. The Cat Mountain data will be digitized and modelled to determine if the project can be rapidly advanced to the drill-ready stage.
- **Phase II:** Complete a two-week surface mapping and sampling program to validate historical exploration work and to investigate areas identified in Phase 1, to develop targets for follow-up geochemical and geophysical surveys. Review drill core from Cat Mountain.

The 2019 program will potentially lead to definition geochemical and geophysical surveys in 2020 in order to develop drill targets for future testing.

Qualified person

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.

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 Kwanika copper-gold project in partnership with Posco International 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.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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