

Serengeti Announces Drilling and Optimization Programs at Kwanika for 2020

Vancouver, B.C., January 19, 2020. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to report that the Board of Directors and Shareholders of Kwanika Copper Corporation ("KCC") have approved a budget for exploration and project optimization to be completed at the Kwanika Project during 2020. Upon completion, Serengeti will own 67% of KCC as a result of sole funding the 2020 program.

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 from an underground block-cave at Central Zone.
 - b. Initial enterprise optimization studies designed to identify key aspects that impact project economics.

POSCO International Corp. has elected not to participate in the 2020 program, and as a result will dilute on a pro-rata basis to a 33% ownership of KCC.

David Moore, President and CEO of Serengeti, and President of KCC stated, "*Serengeti is pleased to turn the focus of this year's program at Kwanika back to exploration. We see great potential to add value to the project through incremental resource expansion, drill testing key targets that have potential to represent new mineralized centres and pursuing several key engineering and optimization opportunities. Furthermore, sole funding the program this year will mean increasing Serengeti's ownership in our flagship asset.*"

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.

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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