

Serengeti Announces Kwanika Copper Renews Agreement with Takla Nation

Vancouver, B.C., September 29, 2020. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to report that Kwanika Copper Corp* has renewed an Exploration Agreement with the Takla Nation ("Takla") which provides for a continuation of a mutually beneficial and cooperative relationship between the two parties. The agreement has a five year term and provides the parties certainty in their relationship throughout the advancement of the Kwanika project. The advanced resource-stage Kwanika project is ~26,000 hectares, is held by Kwanika Copper Corporation (KCC)* and is located in the northern Quesnel Trough of British Columbia which hosts numerous porphyry copper-gold deposits.

David Moore, President and CEO of Serengeti commented, *"We are pleased to have renewed our agreement with the Takla Nation. We look forward to working closely with the Takla Nation as we advance the Kwanika project and will continue to build trust and respect with the Takla through ongoing communication and engagement. Agreements such as this reduce uncertainty for both the Company and the First Nation community and represent a valuable step in the progression of any project."*

*Serengeti is sole funding this year's Kwanika program currently underway with two drills testing a number of resource expansion and exploration targets. As a consequence, the Company's ownership of KCC will increase to approximately 67%, with POSCO International Corp. holding ~33%. Prior to the commencement of field activities in June, Serengeti's and its majority owned subsidiary Kwanika Copper Corporation's ("KCC") combined cash position was in excess of \$2.3 million. These funds are sufficient to fund the planned 2020 program, along with general and administrative expenses for the balance of the year.

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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