

Serengeti Announces Oversubscription and Closing of its Non-Brokered Hard Dollar Private Placement, Receipt of \$1.08 Million METC Refund and Attendance at VRIC Conference

Vancouver, B.C., January 16, 2020. Serengeti Resources Inc. (SIR: TSX-V). Further to the Company's news release of December 18, 2019 wherein it was announced that the Company had arranged a non-brokered private placement to raise gross proceeds of up to CDN \$500,000 (the "Financing"), the Company reports that due to overwhelming interest, it increased the offering to \$695,443. The Financing has now closed and the Company has issued a total of 3,863,572 units at a price of \$0.18 per unit.

Each unit consists of one common share and one half of one share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.26 for a period of two years following closing of the Financing.

Finders' fees totaling \$6,004 in cash and 33,360 share purchase warrants ("Finder Warrants") were paid in respect of certain subscriptions incidental to the financing in accordance with the policies of the TSX Venture Exchange. The Finder Warrants are exercisable at a price of \$0.26 for a period of two years from the date of issuance.

The securities issued by the Company in the Financing are subject to a statutory hold period which expires on May 17, 2020. Proceeds raised in the Financing will be used for ongoing general corporate and administrative expenses as well as for non-flow through eligible project expenses.

Serengeti also announces the receipt of a \$1.08 million Mineral Exploration Tax Credit ("METC") refund which was due to Kwanika Copper Corp. ("KCC"), regarding expenditures made on KCC's Kwanika Property in 2018. KCC is contractually obliged to turn over any METC recovered on the initial \$7 million of expenditures on the Kwanika Property to Serengeti, which includes the current refund which has been transferred to Serengeti's account.

As announced September 4, 2019, the Company had arranged a Convertible Loan financing with various private investors ("Lenders") for an aggregate loan amount of \$700,000 and security for the Loan was the METC refund. Lenders had the right to convert all or any portion of their principal amount into common shares of the Company at a price of \$0.32 per share, by delivering a completed conversion notice to the Company, however none of the Lenders elected conversion. The Company will arrange for repayment of the Convertible Loans, plus interest and an early repayment fee of 6 months interest on the principal amounts advanced, less any interest payments made prior to the date of repayment.

Vancouver Resources Investment Conference

Serengeti cordially invites you to visit us at Booth #1100 at the Vancouver Resource Investment Conference ("VRIC") to be held at the Vancouver Convention Centre West (1055 Canada Place, Vancouver) on Sunday, January 19th through Monday, January 20th. Serengeti's President & CEO, David W. Moore is also presenting in Workshop 1 at 1:40 to 2:00pm on Monday January 20, on "A Balanced Copper-Gold Portfolio: Kwanika and Beyond"

For more information or to register for the conference, please visit:

<https://cambridgehouse.com/vancouver-resource-investment-conference>

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-

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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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