

Serengeti Announces Shares for Debt Settlement

Vancouver, B.C., June 15, 2020. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") announces that it has agreed to settle \$51,700 of debt owing to certain creditors by issuing 272,104 common shares ("Shares") in the capital of the Company at a deemed price of \$0.19 per Share. No warrants will be issued in connection with the debt settlement.

The debt settlement transaction is subject to the approval of the TSX Venture Exchange and all Shares issued pursuant to the debt settlement will be subject to a four-month statutory hold period. The debt settlement will not create a new control person nor are any insiders participating in the settlement.

The Company believes it is in the best interests of its shareholders to reduce the amount of indebtedness while preserving cash and improving its financial position.

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.

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

For further information, please contact:
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