

Serengeti Completes 2020 Drilling Program at Kwanika: Resource & Exploration Upside Successfully Identified

Vancouver, B.C., October 20, 2020. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") reports that additional mineralized zones have been intersected in resource step-out drillholes at Kwanika, and the drilling program is now complete for 2020. A total of 4,350 metres were drilled in 9 holes testing a number of exploration targets and resource expansion opportunities. All core samples have been shipped to the analytical laboratory and all results are pending. The advanced resource-stage Kwanika project is ~26,000 hectares, held by Kwanika Copper Corporation (KCC)* and is located in the northern Quesnel Trough of British Columbia which hosts numerous porphyry copper-gold deposits.

Highlights

- A total of 9 drill holes for 4,350 metres, tested five exploration and resource expansion targets.
- Holes K-197 and K-202 expanded mineralization south from Central Zone resource along the Central Fault and demonstrates it remains open in that direction.
- Hole K-198 yielded a long mineralized interval within and below the proposed mining shape, and encountered the bounding fault further west than anticipated, potentially expanding the Central Zone underground mining shape**.
- K-201 confirms near surface continuity of Cu-Mo mineralization within the South Zone resource.
- K-196 intersected two mineralized intervals, including a new at one at depth, 500 m north of the Central Zone, opening exploration potential in that direction.

[See Figure 1 2020 Drill Plan](#)

Table 1: Kwanika 2020 Drill Hole Parameters

| Hole ID | Azimuth (deg.) | Dip (deg.) | Length (m) | Elev. (m) | NAD83 UTM E | NAD83 UTM N | Target |
|---------|----------------|------------|------------|-----------|-------------|-------------|------------------------------------------------------------------------|
| K-196 | 268 | -60 | 861 | 1011 | 351714 | 6156881 | Central Zone/Central Fault – North: Exploration |
| K-197 | 268 | -70 | 419 | 985 | 351650 | 6156000 | Central Zone/Central Fault – South: Resource Expansion |
| K-198 | 240 | -55 | 965 | 993 | 351688 | 6156312 | CZ West Deep Extraction Level: Infill, resource expansion, engineering |
| K-199 | 173 | -60 | 170 | 986 | 351568 | 6156035 | Central Zone/Central Fault – South: Resource expansion |
| K-200 | 183 | -60 | 278 | 986 | 351568 | 6156035 | Central Zone/Central Fault – South: Resource expansion |
| K-201 | 090 | -45 | 202 | 1010 | 352263 | 6154825 | South Zone West Fault: Resource infill |
| K-202 | 215 | -75 | 426 | 986 | 351608 | 6156064 | Central Zone/Central Fault – South: Resource expansion |
| K-203 | 269 | -70 | 179 | 1026 | 351000 | 6155267 | Pinchi Fault – South: Exploration |
| K-204 | 268 | -75 | 851 | 1011 | 351714 | 6156881 | Central Zone/Central Fault – North: Exploration |

David Moore, President and CEO of Serengeti commented, "We look forward to receiving the assay results from the recently completed program and these will be released in batches beginning with the first two holes when they are available from the laboratory. We believe turning the focus at Kwanika back to exploration and resource expansion this

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year will be successful in adding value to the project. The Serengeti team set out to demonstrate upside at Kwanika and believe those objectives were accomplished by demonstrating that the Central Zone resource remains open for expansion to the south and furthermore determined that a bounding fault that limits the resource to the west, lies further west than previously modeled, hence potentially bringing already identified resource into an eventual mine plan. The South Zone was also tested for near surface better grade material and a deep target to the north of the Central Zone continues to offer the possibility of additional resource discoveries on the property. Adding additional exploration upside, geophysics at the Rottacker target, 22 km to the south has identified an IP chargeability anomaly coincident with a previously identified geological and geochemical target and now represents a high priority target for future drilling.”

Table 2: Kwanika 2020 Drill Hole Results Assays pending for all holes

| Hole ID | Length (m) | Observations |
|----------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------|
| K-196 | 861 | Two zones of strong potassic alteration; presence of Cu-sulphides confirmed by XRF |
| K-197 | 419 | Strong potassic alteration; intercept of Cu-sulphides confirmed by XRF |
| K-198 | 965 | Long intercept of Cu sulphides confirmed by XRF; Intersected Pinchi Fault further west than anticipated |
| K-199 | 170 | Hole deviated more than anticipated; hole abandoned |
| K-200 | 278 | Central Zone/Central Fault – South; intersected narrow interval of Cu sulphide at faulted unconformity |
| K-201 | 202 | South Zone West Fault; near surface intercept of Cu-Mo sulphides confirmed by XRF |
| K-202 | 426 | Central Zone/Central Fault – South; Cu sulphide intercept confirmed by XRF |
| K-203 | 179 | Pinchi Fault – South; geophysical target tested, no mineralization encountered |
| K-204 | 851 | Central Zone/Central Fault – North; at depth, largely intersected a dyke swarm interpreted to lie east of the mineralized domain |

*Serengeti is sole funding this year’s Kwanika program. As a consequence, the Company’s ownership of KCC will increase to approximately 67%, with POSCO International Corp. holding ~33%.

** See Serengeti NR -2019-01, dated March 03, 2019 and companion 43-101 Technical Report filed on SEDAR, April 18, 2019.

Qualified person

The field and analytical programs described herein were supervised by Serengeti Resources staff and 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, Quinn Harper, P.Geol., Chief Geologist of Serengeti Resources, who has supervised the preparation of, and approved the scientific and technical information in the news release.

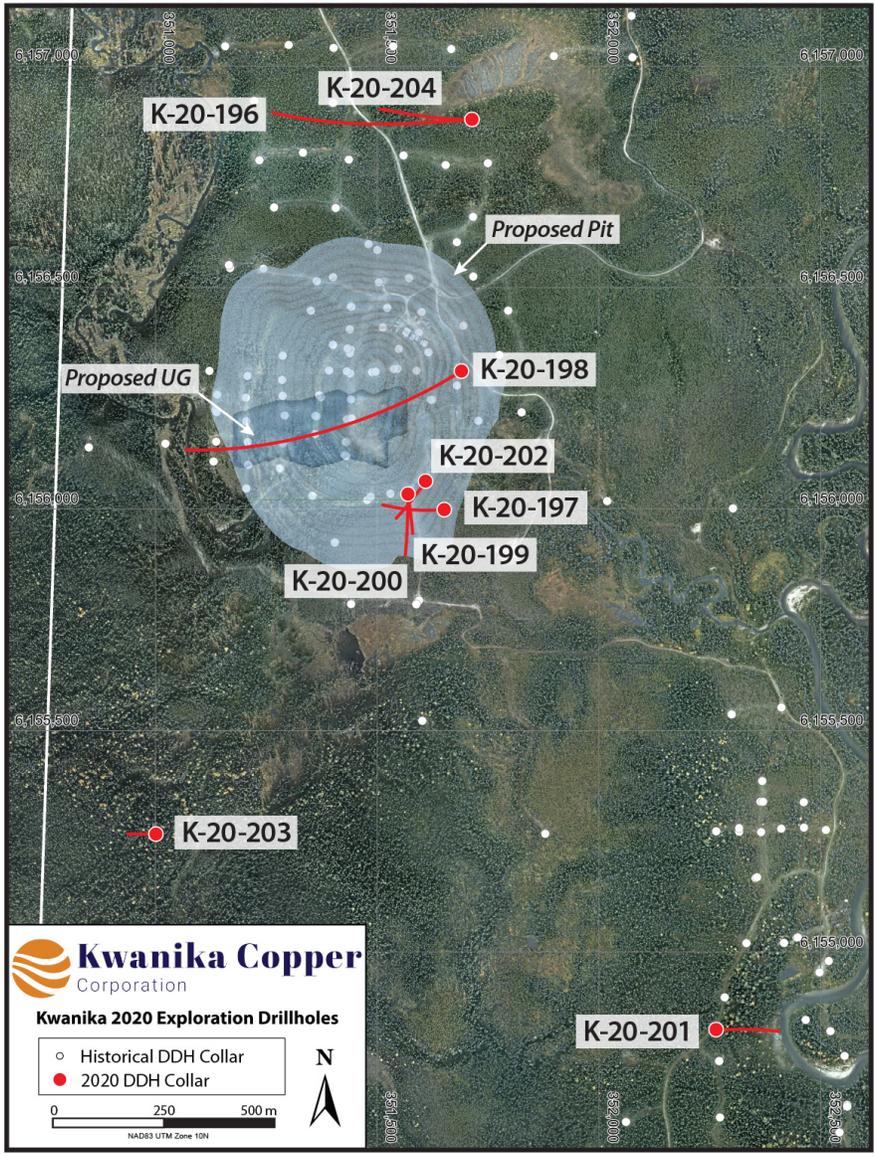
ON BEHALF OF THE BOARD

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 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.

Figure 1: 2020 Drill Plan



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.

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For further information, please contact:

Serengeti Resources Inc.

Serengeti Resources Inc. Suite 520 – 800 West Pender St., Vancouver, BC, V6C 2V6
Tel: 604-605-1300 / Email: info@serengetiresources.com / Website: www.serengetiresources.com