

Serengeti Identifies 3.5 Sq.Km. Multiparameter Porphyry Copper-Gold Target at East Niv; Demonstrates District Scale Potential

Vancouver, B.C., October 7, 2020. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to report results from mapping, sampling and induced polarization (IP) geophysics completed at the wholly-owned East Niv property. East Niv is located in an under-explored region of the eastern Stikine Terrane, approximately 15km west of the Sustut Copper deposit and 40km south-southwest of the Kemess mine complex in the Omineca Region of British Columbia. Serengeti initially staked East Niv in 2018 and has subsequently expanded the property to over 20,000 hectares. Analysis and compilation of geology, IP chargeability, aeromagnetics and soil/rock geochemistry has resulted in the identification of a number of compelling porphyry Cu-Au targets. The Company has been awarded a 5-year exploration drilling permit, and the property is now considered drill-ready.

East Niv Composite Rock Sample Results by Showing*						
Showing	# Samples (n)	Avg. Cu (%)	Max. Cu (%)	Avg. Au (g/t)	Max. Au (g/t)	Description
Main – West	19	0.35	0.82	0.30	1.14	Monzodiorite; pervasive K-spar ± bt ± mt alteration; disseminated – blebby cpy
Main – East	10	0.30	0.76	0.14	0.35	Monzodiorite; K-spar ± bt ± mt, and qtz-carb-ep alteration; disseminated cpy
KC	13	0.23	0.42	0.67	1.49	Monzodiorite; K-spar-bt-mt ± qtz alteration; disseminated – vein hosted cpy
South Nub	5	1.01	1.70	9.38	37.4	Monzodiorite; strong qtz-mt-ep alteration; disseminated – blebby – vein cpy-py±bn-mo
West Flank	1	1.80		154.5 g/t Au 581 g/t Ag		Massive py-mt float sample

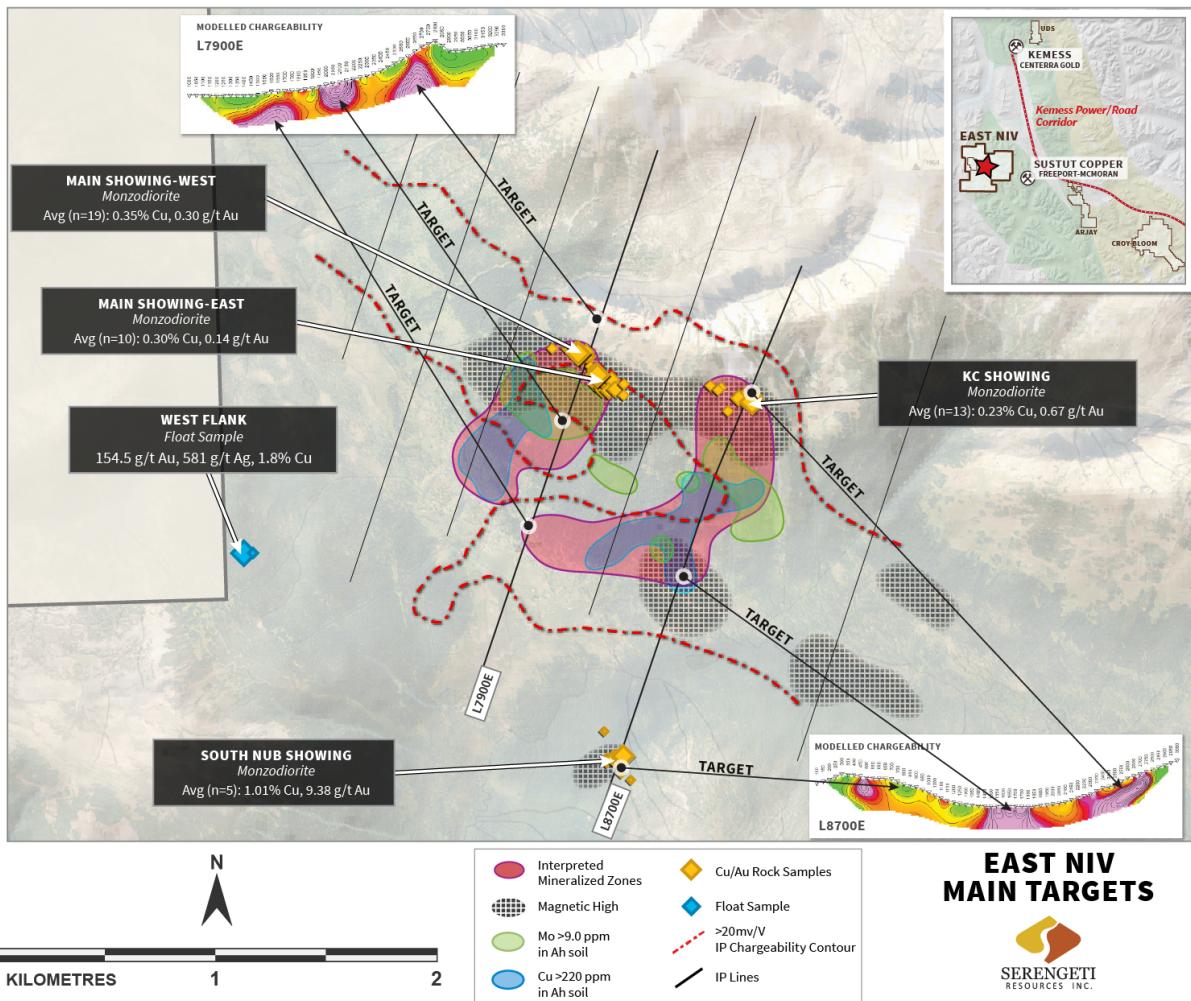
- * Showing areas are defined as spatially continuous outcroppings of the same host lithology bearing similar alteration and mineralization characteristics;
- Number of samples (n) column represents all composite grab samples collected within the showing area;
- Average Au and Cu grades represent the average grade of all the samples collected within the showing area;
- Maximum Au and Cu grades represent the maximum grade of all the samples collected within the showing area;
- Grab sample grades are by nature selective and may not necessarily be an indication of the overall grade of a mineralized area.

David Moore, President and CEO of Serengeti commented, *"When the geology, newly discovered copper-gold showings, IP chargeability, aeromagnetics and soil geochemistry are viewed together the results provide a compelling case for a subcropping porphyry system at East Niv, and it is one of the best targets I've seen in a long while. Furthermore there are early indications of additional target areas on this large property, giving it district-scale potential".*

Quinn Harper, Chief Geologist, added *"East Niv hosts the most compelling porphyry target I have ever seen at the pre-drilling stage. All the classical indicators of a strong porphyry copper-gold system have coalesced over the last three years' field work, and considering the property lies within a segment of the Stikine Terrane that hasn't seen meaningful exploration since the '70's, the potential is wide open here."*

- Figure 1: East Niv Overview** – <https://serengetiresources.com/site/assets/files/2922/east-niv-overview.jpg>
Figure 2: East Niv Main Target – <https://serengetiresources.com/site/assets/files/2919/east-niv-main-target.jpg>
Figure 3: East Niv Main IP – <https://serengetiresources.com/site/assets/files/2920/east-niv-main-ip.jpg>
Figure 4: East Niv Main Synthesis – <https://serengetiresources.com/site/assets/files/2921/east-niv-main-synthesis.jpg>

Figure 2: East Niv Main Target



The Stikine Terrane is the largest intra-oceanic volcanic arc terrane in British Columbia and host to numerous porphyry deposits and complexes including Kemess (Centerra Gold), Red Chris (Newcrest Mining/Imperial Metals), Kerr-Sulphurets-Mitchell (Seabridge Gold) and Galore Creek (Newmont/Teck Resources). East Niv lies within an under-explored limb of the eastern Stikine Terrane which has not undergone systematic exploration since Falconbridge discovered the Sustut Copper deposit in 1973.

During July 2020, Serengeti completed a mapping and sampling program aimed at determining the nature of mineralized intrusive outcrops first discovered by Serengeti in 2019 (see press releases dated [August 14, 2019](#) and [July 27, 2020](#)). Following the mapping program, Serengeti completed over 17.5 line-km of induced-polarization ("IP") surveying in 7 wide-spaced lines through the central target area.

The Main and KC Showings both display strong-intense K-feldspar-biotite+/-magnetite+/-quartz potassic alteration hosting disseminated and vein/stringer-hosted chalcopyrite. The Showings are overlain upslope by a quartz-sericite-pyrite ("QSP") phyllitic alteration halo, represented in the IP as chargeability >20 mV/V response. Downslope and in the valley bottom, a strong coincident Cu-Mo±Au-Ag Ah-horizon soil anomaly measuring 1000 by 1500m forms two lobes around a central chargeability embayment with elevated Bi-Te. Based on analysis of geochemical results, it is believed that Cu, Au, Mo, Ag and other anomalous elements in Ah-horizon soil samples represent bedrock metal sources, and is interpreted to signify the core of a porphyry Cu-Au-Mo system measuring more than 2 sq km in extent in the valley bottom.

The South Nub Showing is represented by an altered monzodiorite outcropping, locally displaying strong quartz-magnetite-epidote alteration and disseminated to vein and blebby chalcopyrite-pyrite ± bornite-molybdenite mineralization. The average grade of three monzodiorite samples from South Nub, excluding outliers, is **3.1 g/t Au and 1.50% Cu**. Two soil samples from disaggregated bedrock at the showing, best seen in a 5 meter wide exposure in a stream cut-bank, average 5,673 ppm Cu, 2,000 ppb Au and 200 ppm Mo. South Nub is in faulted contact with younger

Serengeti Resources Inc.

volcanosedimentary rocks of the Takla Group, and mineralized intrusive units may continue under valley cover toward the interpreted system core in the valley bottom.

The Main and KC Showings are encompassed by a pronounced magnetic high signature approximately 1500 x 300m in extent, now seen to be coincident with a 1.5 x 1.5 km composite IP chargeability anomaly. IP surveying further indicates open-ended extensions to the NW and SE. Additional anomalous polymetallic soil anomalies further to southeast, corresponding with discreet magnetic anomalies, and outside of the area surveyed by IP, suggest the overall target zone may be up to 5 km long.

Serengeti is continuing with data analysis and targeting with the goal of completing a substantial initial drilling program in 2021.

Kwanika Project Drilling Update

The Company is also pleased to report that the 4300m drilling program at Kwanika is progressing well and is expected to be completed within a week. The 2020 drill program is fully funded and designed to expand the known resource which is open in several directions and to provide a deep test for the potential of a gold enriched target first identified from drilling in 2016 as well as testing several other concepts. Drill core logging and sampling are well advanced and results will be released in batches as they become available. The company will provide a more detailed update once the program is completed.

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.Geo., 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.

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.

For further information, please contact:

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