

Serengeti Provides 2020 Field Program Update on East Niv & Top Cat

Vancouver, B.C., July 27, 2020. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to report preliminary field results from mapping and sampling programs recently completed at the East Niv and Top Cat projects.

Highlights:

East Niv

- The original monzodiorite showing, first identified in 2019 and grading up to 0.82% copper, 1.14 g/t gold in composite grab samples (see [press release](#) dated August 14, 2019), was extended to 400m strike length.
- A second mineralized monzodiorite outcrop, measuring 200 m in strike length was discovered 650 metres to the east (see [Figure 1](#)).
- A pronounced discrete magnetic high signature, approximately 1500 by 300m in extent encompasses the two showings.
- 4 additional discrete magnetic high/low signatures with supporting anomalous copper geochemistry extend the favourable trend to over 3.5km in length (see [Figure 2](#)).
- Serengeti has tripled the property size as a result of these encouraging early results.

Top Cat

- Additional pyroxenite-skarn float boulder samples, shown to grade up to 1.39% copper, 0.69 g/t gold and 1.38 g/t palladium from 2019 sampling, were collected along a 3.5km transect over a prominent magnetic target.
- Two outcrop zones (measuring 140 by 100m; and 220 by 50m) show pyroxenite contacting syenitic units hosting disseminated chalcopyrite and occasional bornite.
- Several areas of anomalous copper geochemistry were identified by XRF along a prominent magnetic corridor measuring 7km in strike length.

David Moore, President and CEO of Serengeti commented, "I'm excited by these preliminary results from the field program and particularly so from what the crew turned up on our 100% held East Niv property. We have early indications here of a mineralized system of significant size that we know from our work last year, at least locally, contains some interesting gold and copper grades. To put this into perspective, the 3.5 km long, open ended trend we've identified here so far compares favourably with the footprint of the entire Kwanika system which contains two deposits, the Central and South Zones. I look forward to seeing the analytical results from this work and to the results of the IP geophysical survey that is scheduled to begin shortly."

East Niv Exploration

From July 4th to July 16, a crew of 5 completed an 11 day mapping/sampling program on the East Niv property located 45 km southwest of the Kemess Mine. A total of 294 Ah-horizon soil samples were collected over a 150m spaced grid in addition to 100m spaced contour samples in areas of interest; as well as 11 silt samples and 123 rock samples collected for assay. Rock samples were collected from representative geological units, and mineralized monzodiorite intrusive outcrops represented the majority of units sampled. Several areas of interest were identified which form a 3.5 km long by up to 1.3 km wide northwest-southeast prospective trend from treeline to valley floor (approximately 3 km² in extent). The trend consists of a number of discrete magnetic high features, several mineralized occurrences, and correlated anomalous copper soil geochemistry from 2019 analytical results and preliminary 2020 field XRF results. The main monzodiorite showing, first identified in 2019 and grading up to 0.82% copper, 1.14 g/t gold* in composite grab samples (see [press release](#) dated August 14, 2019), was extended significantly in strike extent, and a second mineralized monzodiorite outcrop, measuring 200 by up to 50m in width was discovered 650 metres to the east along a pronounced magnetic high signature, approximately 1,500 by 300m in extent. The monzodiorite is mineralized with chalcopyrite and occasional bornite and is moderately to intensely potassically altered. Quartz veining +/- magnetite +/- chalcopyrite is locally pervasive in the potassically altered zone which is bounded upslope by a quartz-sericite-pyrite (phyllic) halo.

Preliminary field XRF results have confirmed the presence of copper mineralization as well as the soil anomalism, and Serengeti will be following up this first phase program with an IP geophysical survey to begin shortly, plus additional sampling to further delineate the extent of the East Niv mineralized system. Samples from the 2020 program have been submitted to the laboratory; results are pending and will be used for future drill targeting. Further to these encouraging results from the current program, the property has been tripled in size and now comprises 18,170 hectares.

Top Cat Exploration

Nova Zone

From June 16 to June 29, a crew of 6 carried out a 14 day mapping/sampling program over the Nova zone at Top Cat in order to follow up on results from the 2019 field program including the identification of additional “pyroxenite skarn” boulders identified in 2019 found to host up to 1.39% copper, 0.69 g/t gold, 6.45 g/t silver and 1.38 g/t palladium in a float boulder (see [press release](#) dated January 19, 2020). A total of 393 Ah samples were taken over a 200m spaced grid in addition to 53 stream sediment samples and 90 rock samples. Most rock samples were selected from boulder float where bedrock is interpreted to be close to surface, and represent primarily strongly altered pyroxenite and alkaline intrusives of the Duckling and Thane Creek suites. Several areas of anomalous copper geochemistry were identified by XRF near the interpreted contact between pyroxenite and felsic intrusive units along a prominent magnetic corridor measuring some 7km in strike length. In Nova cirque (toward the northwest along the magnetic trend) actinolite-biotite altered pyroxenite is intruded by syenitic intrusives showing quartz-sericite-pyrite (phyllic) to K-feldspar (potassic) alteration hosting disseminated chalcopyrite. Preliminary field XRF results have confirmed the presence of copper mineralization, and Serengeti is currently following up this first phase program with an IP survey. Analytical results from the 2020 sampling program are pending release from the laboratory and will be used for future drill targeting.

Cat Mountain Zone

Cat Mountain is an advanced gold-copper prospect which has seen over 10,000 metres of historical drilling, intercepting grades of 1.15 g/t gold and 0.15% copper over 95.4 metres in DDH CAT-94-01 (see related [press release](#), dated January 19, 2020). Serengeti completed a data compilation and 3D modelling exercise on Cat Mountain, the results of which suggest that drilling intercepts remain open to the northwest and have identified a potential offset to the southeast. See [Figure 3](#) for Cat Mountain targets. Exploration at Top Cat is continuing with the completion of IP surveys over the Nova and Cat Mountain zones which are recurrently underway.

Kwanika Resource and Exploration Drilling Program

The Company will put out in the near future, a detailed update on its flagship Kwanika Copper Gold project outlining the 2020 exploration and drilling program. The drill program is slated to begin in early August and IP surveying totalling 15 line km was recently completed over three target areas on the Kwanika claim block to help define drilling targets.

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, David W. Moore, P. Geo., President and CEO of Serengeti Resources, who has supervised the preparation of, and approved, the scientific and technical information in the news release.

*Grab sample grades are by nature selective and not necessarily an indication of the overall grade of a mineralized zone

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.

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release.

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