

Serengeti Provides Corporate Update, Outlines 2020 Regional Exploration & Kwanika Project Plans

Vancouver, B.C., March 31, 2020. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") announces that it continues contingency planning for its fully funded 2020 exploration program. The work planned will focus on key opportunities to add value to the advanced Kwanika copper-gold project and to the highest priority regional exploration targets. However, the health and safety of Serengeti's employees and contractors is the most important priority and work will only proceed as and when provincial and federal health guidelines allow.

At the date of writing, Serengeti's and its majority owned subsidiary Kwanika Copper Corporation's combined cash position is \$2.4 million and is sufficient to fund the programs outlined below, along with its anticipated general and administrative expense for 2020 without having to raise additional capital in the year. Furthermore, in the current circumstances the Company is continuously reviewing budgets to optimize expenditures as much as possible.

David Moore, the President of Serengeti commented: *"The team looks forward to starting work this summer, but we all recognize that safety comes first. We will not put the team or any members of the communities within which we work at risk, so the programs would only proceed when government directives allow and the Board and I are confident that current risks have been adequately mitigated."*

Kwanika Optimization Program:

The 2020 focus at Kwanika is two-fold. The Company has identified a number of exploration and resource development targets close to the Kwanika Central Zone resource and on the broader land package. These will be tested with 3,600 metres of diamond drilling to test potential to expand resources near the Central Zone and to test related exploration targets, including the Central Zone South and North targets and the western margin of the South Zone resource. Additionally, 16 line-kilometres of induced-polarization ("IP") surveys north and south of the Central Zone resource will be conducted to develop known targets, as well as at the Rottacker area, located 20 kilometres south of Kwanika.

On the engineering and project optimization side, planned work includes staged evaluation of mineral sorting to better understand the potential benefits of the application of this technology during production from an underground block-cave at the Central Zone, as well as initial enterprise optimization studies designed to identify key aspects that impact project economics.

Serengeti will be sole funding this year's program at Kwanika. On completion of the planned work, Serengeti's ownership of Kwanika Copper Corporation (KCC) will increase to approximately 67%. POSCO International Corp. has elected not to participate in the 2020 program and as a result will dilute on a pro-rata basis to approximately 33% ownership of KCC.

Regional Exploration Plans:

Plans for 2020 will follow-up the success of the 2019 program and advance drill target definition on projects like East Niv located southwest of the Kemess Mine, in preparation for future drilling. Work on East Niv identified a new porphyry prospect with substantial copper and gold grades discovered on surface (see NR 2019-10, August 14, 2019). The Company views its project pipeline as an asset that has the potential to add significant value to shareholders through demonstration of the discovery potential that each project has.

Serengeti's response to COVID-19:

In recognition of the complex health issues posed by COVID-19 and in unity with the broader international mining and exploration industry, Serengeti has implemented policies to secure the health and safety of its employees, partners, and contractors. To reduce risk, the Company has cancelled all non-essential travel and moved to on-line meetings and teleconferencing. All Vancouver office staff are working from home until government advisories change. Serengeti is regularly monitoring the situation and following local and national health authority requirements and recommendations.

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