

## Serengeti Provides Kwanika Update – Drilling to Begin

**Vancouver, B.C., August 10, 2020. Serengeti Resources Inc. (SIR: TSX-V)** ("Serengeti" or "the Company") is pleased to report that Phase 1 exploration on its Kwanika Copper Gold project is completed and Phase 2 which includes drilling is to begin shortly. The Kwanika project is ~26,000 hectares, held by Kwanika Copper Corporation (KCC)\* and located in the northern Quesnel Trough of British Columbia which hosts numerous porphyry copper-gold deposits.

The 2020 drill program is fully funded and designed to expand the known resource which is open in several directions and provide a deep test for the potential of a gold enriched target first identified from drilling in 2016 as well as testing several other ideas.

David Moore, President and CEO of Serengeti commented, "*We are pleased to be back drilling at Kwanika which has the potential to expand the resource and test a couple of potential game changing ideas. We've had a nice bounce in the price of copper based on market fundamentals and of course the move in the price of gold means that a lot of attention is being refocused on the resource space, which is great to see*".

### *Phase 2:*

Kwanika Phase 2 exploration including approximately 3,600 metres of diamond drilling at the Central Zone deposit, South Zone deposit, and several other targets is scheduled to begin shortly. The Kwanika camp facility is being reopened with drilling expected to start on or about August 12<sup>th</sup>. Drill targets include i) the Central Zone West Deep, where the copper-gold system remains open at depth; ii) Central Zone / Central Fault South, where the final drill hole of the 2018 program encountered strong mineralization near surface and open along strike; iii) Central Zone / Central Fault North, where drilling in 2016 encountered a broad halo of anomalous gold above a deep geophysical target and; iv) the western edge of the South Zone deposit, where the highest grades may be enriched along a controlling structure. Refer to Serengeti's updated [Corporate Presentation](#) for details on targets at Kwanika.

### *Completion of Phase 1:*

IP surveying totalling 15 line km was recently completed over two target areas on the Kwanika claim block to help define future drilling targets. Three wide spaced lines in the first ever IP survey over the Rottacker target located at the south end of the Kwanika claim block, 25 km south of the Central Zone, have identified a 1km long moderate chargeability target associated with anomalous copper-gold geochemistry from prior sampling by Serengeti in 2014. Additional sampling is planned later this season to follow up this area which shares many geological similarities to the Central Zone. In addition, two specific targets immediately to the north and south of the Central Zone were also surveyed and the results are being integrated with the extensive database for the deposit area to assist in drill targeting.

\*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%. Prior to the commencement of field activities, Serengeti's and its majority owned subsidiary Kwanika Copper Corporation's ("KCC") combined cash position was in excess of \$2.3 million. These funds are sufficient to fund the planned 2020 program, along with general and administrative expenses for the balance of the year.

### *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.

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](http://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.

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