

Serengeti Receives METC Refund on Exploration Properties, Engages Corporate Communications Services and Grants Stock Options

Vancouver, B.C., February 19, 2020, Serengeti Resources Inc. (SIR: TSX-V) announces that it is in receipt of a \$165,000 Mineral Exploration Tax Credit ("METC") refund, plus accrued interest relating to 2018 expenditures on the Company's various exploration properties.

With an improved balance sheet and exciting exploration / development plans for 2020 at Kwanika and its other regional exploration properties, the Company has re-engaged the services of Ms. Nancy Curry of Marketworks Corporate Communications ("Marketworks") to assist with shareholder communications and keeping the market apprised of the Company's many activities planned for this upcoming year. Marketworks is a full service Investor Relations and Corporate Communications consulting firm, providing expertise and many years of experience to public companies, particularly in the resource sector.

Prospectors & Developers Association of Canada (PDAC) Conference

Serengeti cordially invites you to visit us at Booth #2835 at the PDAC Conference to be held at the Metro Toronto Convention Centre, Toronto, Ontario, Canada from Sunday, March 1 through Wednesday, March 4, 2020. The Company has also been invited to highlight its projects at the popular Core Shack during the convention.

For more information or to register for the conference, please visit: <https://www.pdac.ca/convention>

The Company also announces the grant of a total of 1.25 million options to Directors, Officers and Consultants to acquire shares of Serengeti at a price of \$0.21, pursuant to the Company's Stock Option Plan. 1,100,000 of the options are exercisable for a period of five years and 150,000 are exercisable for a period of two years from the date of grant.

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 Kwanika copper-gold project in partnership with Posco International 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.

ON BEHALF OF THE BOARD

David W. Moore, P. Geo.
President, CEO and Director

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:

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