

Kwanika Copper Corp defers completion of the Kwanika Pre-Feasibility

Vancouver, B.C., October 30, 2019. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") reports that Kwanika Copper Corp. ("KCC"), the joint venture company owned by SERENGETI (65%) and POSCO INTERNATIONAL Corporation ("PIC") (35%), has determined that it is not in a position to complete the Kwanika Prefeasibility Study ("PFS") at this time due to lack of funding and instead will focus on completing an Interim Study Report. Kwanika is a resource stage Cu-Au project in British Columbia, a politically stable jurisdiction with a workable permitting process located near infrastructure, with strong community support. In 2018, KCC completed a significant drilling program in support of the study and reported a current Mineral Resource estimate for the project in an independent NI43-101 report, which was filed on SEDAR in April 2019.

The PFS is a complex undertaking, involving many different disciplines including resource estimation, underground and open-pit mine engineering, metallurgy, geotechnical engineering, tailings, waste and water management, project infrastructure and environmental monitoring. The \$7 million original budget for the study funded by PIC has been fully expended. In addition, the partners have jointly funded a further \$590,000 on a pro-rata basis. The partners have concluded that although well advanced, the Kwanika project mine plan is not fully optimized to a level such that upon its completion, the best path to feasibility and ultimately a construction decision would be achieved. Furthermore, a number of opportunities have been recognized as the PFS has progressed that could add value to the project, however additional funding would be required to pursue these opportunities.

David Moore CEO of Serengeti states *"Our technical team has advanced the engineering of a combined open pit and bulk underground copper-gold mine plan at Kwanika. However, as important, we recognize that in order to reach the full potential of the project, more work is required. We believe the additional funds that would be required to complete the PFS study now, are better directed towards future optimization work for the project"*.

The partners in KCC have therefore elected to wrap up the current study using the balance of the available funds to complete the Interim Study Report. It will document the extensive work that has been achieved by the independent engineering consortium in order to best facilitate future advancement of the project.

Serengeti considers that a number of upside opportunities exist for the Kwanika project and large associated claim block which have the potential to add significant value. The Company is of the opinion that the following steps, amongst others, should be considered as part of any future development plan for the project.

- Further investigation of mineral sorting to pursue initial limited work already completed which has yielded encouraging results and which points to the potential to upgrade mill feed head grades;
- Investigation through additional drilling of the potential for a deeper underground extraction level for the western portion of the Central Zone block cave. If positive, this could lead to increased heights of draw and improved capital utilization.
- Drill testing of several other near deposit prospective areas, including follow-up of the south edge of the Central Zone where the final hole of the 2018 program yielded good results and which point to an open direction;
- Investigation of the western fringe of the nearby South Zone where prior drilling by Serengeti demonstrated that the best grades occur;
- Drill testing the Central Fault North target where Serengeti is of the opinion that a hole drilled in 2016 skimmed the upper envelope of a potentially buried system 600m north of the Central Zone.

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- Additional exploration of the large property position. There are several early stage opportunities that require geophysics to properly outline drill targets for future testing.

Serengeti has recently proposed a budget to PIC to fund a 2020 program to pursue these opportunities and the Company intends to work with its partner in the coming months regarding the next phase of advancement of the Kwanika project.

Readers are reminded that the current NI43-101 Technical Report for the Kwanika Project is the updated Resource Statement of April 2019. The earlier Kwanika Project Preliminary Economic Assessment update filed on SEDAR on 28th of April 2017 is considered a previous report and is no longer current because it was based on a different resource estimate. Significant work has been completed on the Pre-Feasibility study based on the current Resource for Central zone only and a number of opportunities for optimization remain to be evaluated.

Qualified person

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.

Serengeti's management team offers investors a moderated Q&A conference call in order to answer any questions you may have regarding this announcement. The conference call will be held on **Thursday, October 31, 2019 at 7:30am Pacific Time (10:30am Eastern) until 8:30am Pacific Time (11:30am Eastern)**.

Participants may dial in at: 1-888- 241-0551 (International: 647-427-3415), Conference ID #9289047.

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 holds the Kwanika copper-gold project in partnership with Posco International and separately explores its extensive portfolio of copper-gold 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.

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