

Serengeti Identifies New Porphyry Target & Starts Drilling at Atty

Vancouver, B.C., July 24, 2019. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to announce that drilling has started at the Atty property, immediately north of and adjacent to Centerra Gold's Kemess property in north-central BC. Serengeti plans to drill at least 2,500m (5 holes) to test 3 different targets. Serengeti secured an option to earn a 100% interest in the Atty project from Finlay Minerals Ltd ("Finlay") and Electrum Resources Corporation and conducted an initial target development program in 2018.

The most recent induced polarization (IP) geophysical surveying, completed in June 2019, has identified a previously unknown, intense, deposit-scale chargeability anomaly, known as the Valley Target, coincident with magnetic, radiometric and a flanking geochemical anomaly in a covered valley bottom in the northern portion of the property, 6km northeast of the Kemess East deposit.

David Moore, President of Serengeti stated: *"We are very pleased to start our first drill program at Atty. The Kemess East Offset target is a priority for us, and the new Valley target located 6km away, which is almost completely covered, is a compelling, deposit-size IP anomaly that could represent an intact porphyry system. It's not previously been recognized because much of it sits beneath shallow valley fill cover."*

Atty Drilling

Drilling has started at the Atty porphyry Cu-Au project. It is a high priority target that may host the eastern fault offset of Centerra Gold's Kemess East deposit. In 2004, Finlay drilled 7 diamond drill holes into the Atty Gossan Zone, a geochemical and IP target. Finlay's holes, ranging up to 300m deep, intersected Takla volcanics with local disseminated pyrite, magnetite and peripheral, sporadic copper and zinc mineralization. In 2018, re-logging of hole AT-04-07, the closest hole to the Kemess East Offset Target (KEOT), identified an increasing density of sheeted magnetite-chalcopryrite veinlets with depth, the significance of which was not fully appreciated at the time. As part of the current drilling program, Serengeti will drill test 3 main target areas (see below). An updated Atty targeting map and drill plan and IP section may be viewed by clicking on the following link: <https://www.serengetiresources.com/projects/atty-1/>

Induced-Polarization Surveys, Targeting and Diamond Drilling Program

Serengeti has identified 3 target areas on the Atty property with geophysics, mapping and geochemical sampling. The latest IP campaign, completed earlier this month, identified a large target in the northern portion of the property ("Valley Target") as well as an IP anomaly along the Atty-UDS boundary in an area highlighted by Dr. Jim Oliver during the 2018 mapping program. The targets to be tested during the 2019 drilling campaign are summarized below.

Kemess East Offset Target/A. This target will be tested by 2 holes, spaced approximately 300m apart, between the Kemess claim boundary and historic hole AT-04-07. The target lies on the east side of the Kemess East Offset Fault approximately 650m north of the Kemess East deposit. It was identified on three 2018 IP lines and the 2007 Titan line over an area measuring roughly 600 x 600m. Re-logging of drill hole AT-04-07, which lies at the north edge of Target A, shows sheeted pyrite veins and veinlets transitioning to sheeted magnetite-chalcopryrite veinlets with K-feldspar halos with depth before the hole ends at 304m. Infill sampling during the 2018 program combined with prior results indicates a 36.1 metre interval near the end of this hole assaying 0.10% Cu, 0.11 g/t Au.

Valley Target/E. Located 6km to the northeast, will be tested with 2 diamond drill holes spaced approximately 1,200m apart. The target is defined by a newly identified, large, intense chargeability high feature (up to 56 mV/V) measuring approximately 1,600m east-west and 800m north-south, and open to the east. Below the eastern portion of the chargeability anomaly lies a resistive feature (up to 2500 ohm-m) coincident with higher magnetics which may represent a buried intrusive plug. Limited prior soil sampling conducted on a ridge, 500m south of the current target, in 2004, identified 3 consecutive contour soil samples spaced 75m apart returning moderately anomalous copper which may be related to the current drill target.

Boundary Target/D. One hole is planned for the Boundary target. The area is defined by intense silica alteration and flooding with local, structurally-hosted pyrite-chalcopryrite-copper-oxide mineralization. Work by Dr. Jim Oliver in 2018 suggests that this surface mineralization may be related to a porphyry system at depth. Serengeti ran 3 IP lines over the area in 2019 which defined a chargeability (up to 28 mV/V) and associated resistivity (up to 2500 ohm-m) feature. The

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Boundary Target lies approximately 650m north of the intense quartz-sericite-pyrite alteration zone intersected in drill holes completed at UDS by Serengeti in 2016, from which the alteration vectors pointed toward the current target.

Multi-Year, Area-Based (MYAB) Permit

The provincial regulators recently granted a multi-year, area-based (MYAB) permit, covering the period through December 2021, for up to 10,000m of drilling from 20 sites on the Atty property. In addition, an Exploration Access Agreement has been signed with the Kwadacha and Tsay Keh Dene Nations in support of the exploration program.

Qualified person

The field program is being 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 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.

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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