

Serengeti Announces \$700,000 Loan Financing

Vancouver, B.C., September 4, 2019. **Serengeti Resources Inc.** (SIR: TSX-V) ("Serengeti" or "the Company") announces that it intends to conduct a convertible loan financing ("Loan") for up to CAD \$700,000.00 with various private investors ("Lenders"). The Loan will bear interest at the rate of 1% per month from closing of the Loan financing ("Closing"), calculated monthly and payable quarterly, with no compounding of interest.

Security for the Loan will be a Mineral Exploration Tax Credit ("METC") refund due to Kwanika Copper Corp. ("KCC"), related to a June 7, 2019 filing with the Canada Revenue Agency for \$1,082,286, regarding expenditures on KCC's Kwanika Property ("Kwanika") in 2018. Kwanika is controlled by KCC, a private company jointly owned by Serengeti Resources Inc. (65%) and Posco International Corp. (35%). KCC is contractually obliged to turn over any METC recovered on the initial \$7 million of expenditures on the Kwanika Property to Serengeti.

Repayment of the Loan shall be on or at any time before the maturity date, which is the earlier of 18 months following closing of the Loan financing or 10 business days following the receipt by the Company of the METC refund. If the Loan is repaid prior to 6 months from Closing, the Company will pay an early repayment fee of 6 months interest on the principal amounts advanced, less any interest payments made prior to the date of repayment.

The Lenders have the right to convert all or any portion of their principal amount into common shares of the Company at a price of \$0.32 per share, by delivering a completed conversion notice to the Company, subject to acceleration provisions. Interest payable to the Lenders shall not be convertible into common shares. If the closing market price of the Company's shares is greater than 2 times the conversion price per common share for a period of 10 consecutive trading days after 4 months plus 1 day from Closing, then the Company may deliver an acceleration notice to the Lenders, notifying them that their conversion right must be exercised within 30 calendar days from the date of the acceleration notice, otherwise their conversion right will expire on the 30th calendar day after the date of the acceleration notice.

Proceeds from the Loan financing will be used to cover the Company's share of current expenditures for the Kwanika PFS and for general corporate purposes. The Loan financing is expected to close on or about September 13th, 2019. Completion of the Loan financing is subject to receipt of all required regulatory and other approvals, including acceptance by the TSX Venture Exchange. All common shares issued pursuant to this Loan financing will be subject to a four month hold period from Closing. The Loan financing is not subject to any minimum aggregate investment and there are no fees or commissions payable in connection with the Loan financing.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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