

## Serengeti Announces Closing of \$700,000 Loan Financing

Vancouver, B.C., September 17, 2019. **Serengeti Resources Inc.** (SIR: TSX-V) ("Serengeti" or "the Company") announces that it has now closed its convertible loan financing ("Loan") for CAD \$700,000.00 with various private investors ("Lenders"). (See Serengeti press release dated September 4<sup>th</sup>, 2019).

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. All common shares which may be issued pursuant to this Loan financing are subject to a statutory hold period which expires on January 17, 2020. No commissions or finder's fees were paid in relation to the Loan financing.

Insiders of the Company participated for an aggregate of \$150,000, which if converted, would equal 468,750 Common Shares if their loans were converted and, accordingly, the Loan financing is a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The participation of the insiders is exempt from the formal valuation and minority shareholder approval requirements provided under 61-101 in accordance with sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available because the fair market value of the participation in the Loan insiders does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report related to this Financing more than 21 days before the expected closing of the Loan financing as required by MI 61-101 since the details of the participation by the insiders were not settled until shortly prior to the closing of the Loan financing and the Company wished to close on an expedited basis for sound business reasons.

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](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.*

*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](mailto:info@serengetiresources.com) / Website: [www.serengetiresources.com](http://www.serengetiresources.com)**