

Serengeti Samples 6.50 g/t Au at Top Cat, North-central British Columbia

Vancouver, B.C., November 5, 2019. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to report results from recent field mapping and prospecting at the Top Cat property, which is under option from the *Pinchi Group* [see Serengeti press release dated July 23rd, 2019] (the "Top Cat Option"). The Top Cat property covers approximately 240 sq. km. in north-central BC. The property adjoins the western margin of Sun Metals' and Teck's Lorraine claim groups. It lies approximately 10km north of the Lorraine copper-gold deposit.

Company geologists completed a mapping and sampling program at Top Cat in September, collecting 79 rock and 282 soil and stream sediment samples from six (6) prospective localities on the property. Copper mineralization, in the form of chalcopyrite and/or bornite, was observed at all six localities. Gold assays from trace to 6.50 g/t Au were returned from the sampling. Serengeti plans a substantive follow-up IP and mapping/sampling program at Top Cat in 2020 to develop future drill targets.

Table 1: 2019 Top Cat Rock Sample Highlights					
Sample Type	Sample ID	Cu (%)	Au (g/t)	Ag (g/t)	Locality / Lithology / Details
Outcrop/Grab	JP007	0.15	6.50	13.4	Haw-Dove-Raven: 30cm quartz-pyrite-chalcopyrite vein with K-feldspar halo. Hosted within syenite intrusive. Also hosts 0.69% W.
Outcrop/Grab	JP008	0.15	4.49	9.8	Haw-Dove-Raven: 15cm quartz-pyrite-chalcopyrite vein hosted within syenite intrusive
Chip/Composite	MV010	1.67	0.14	19.8	Haw-Dove-Raven: 0.4m chip sample across felted quartz-neotocite-bornite vein with epidote-K-feldspar alteration halo
Outcrop/Grab	MM021	1.42	0.32	9.5	Haha Creek: Quartz-pyrite-chalcopyrite vein with sericite halo hosted within syenite intrusive
Outcrop/Grab	MV007	1.10	0.13	24.0	Slide: 0.7m chip sample across quartz-chalcopyrite-bornite stockwork hosted within megacrystic leucosyenite
Outcrop/Grab	DM003A	1.83	0.11	5.7	Slide: Laminated magnetite-biotite-chalcopyrite zone within fine-grained syenite sills
Composite/Grab	MV002	1.20	0.13	5.3	Slide: Fine-grained biotite-altered syenite with disseminated chalcopyrite and Cu-oxide
Talus	JP016	0.55	0.27	9.1	Fox: Medium-grained hornblende diorite with disseminated Cu-oxide and quartz-pyrite-chalcopyrite stringers
Float/Boulder	JG036	0.37	0.58	4.4	Nova: Fine-medium grained biotite pyroxenite with disseminated chalcopyrite and Cu-oxide

*Grab sample grades are by nature selective and not necessarily an indication of the overall grade of a mineralized zone

David Moore, President and CEO of Serengeti Resources stated: "We are pleased with the results of this year's exploration program which indicates multiple area of interest for follow-up in 2020. When combined with the Cat Mountain target where historic drilling has intersected up to 1.1 g/t Au over 122 m, we view the large Top Cat property as having district scale potential. Furthermore, the highly encouraging exploration results reported on our other properties from this year's work including at East Niv, Arjay-Goldway and Croy Bloom backed up by some strong geophysical signatures, has identified some exciting drill targets for follow up in 2020."

Top Cat sample location, results and targeting maps can be viewed on the project page on our website by clicking the following link.

<https://serengetiresources.com/projects/top-cat-1/>

Haw-Dove-Raven Areas

The Haw-Dove-Raven area is located in the western portion of the Top Cat property along a western limb of strongly magnetic intrusive rocks. The area is dominated by a megacrystic hornblende syenite which hosts a potassically-altered megacrystic quartz monzonite plug. Outcrop grab and transect chip sampling in 2019 identified strong Au-Cu-Ag mineralization within quartz-pyrite-Cu-sulphide veins (up to 6.50 g/t Au, 0.15% Cu and 13.4 g/t Ag; see Table 1, above). Furthermore, the 6.50 g/t Au sample also returned 0.69% tungsten which may indicate a link to a porphyry source of the mineralization. In sample JP009, 0.27% molybdenum is associated with a quartz boulder in float which also suggests a possible porphyry link. The identified area of interest stretches roughly 900m, parallel to the magnetic anomaly.

Slide – Fox Areas

Slide - Fox is located in the center of the Top Cat property. It represents the northwestward extension of similar rocks and strong magnetics on Teck's adjacent property. Teck's 2006 drilling returned up to 55.5m of 0.72% Cu from drilling completed near the Top Cat boundary in 2006 (BCMEMP Assessment Report 28944). Slide is positioned along an eastern limb of laminated migmatitic monzodioritic to syenitic intrusive rocks that strike northwest and continue southeast towards the Lorraine claim group.

Rocks at Slide are variably potassically altered with both biotite and K-Feldspar and disseminated chalcopyrite occurrences parallel to banding within host intrusives as well as within cross-cutting syenite dykes. West of the main Slide - Fox area, bornite and chalcocite occur within syenite dykelets hosted by migmatitic intrusive rocks. In the 2019 sampling program, the Company identified locally strong Cu-Au-Ag mineralization (trace up to 1.10% Cu, 0.13 g/t Au and 24.0 g/t Ag) in grab and transect chip sampling. The mineralization zone continues over approximately 1,600m in a northwesterly direction parallel to the dominant magnetic anomaly.

The Fox area lies roughly 2,800m northwest of Slide. In 2019, sampling returned trace to 0.55% Cu, 0.27 g/t Au and 9.1 g/t Ag from boulder float located near the inferred contact between Duckling Creek syenite and hornblende diorite of the Thane Creek suite.

Nova Area

The Nova area is located in the northern property area. It is largely overlain by till with local angular mineralized magnetite-sulphide bearing pyroxenite boulders underlain by an intense magnetic anomaly measuring roughly 500m by 800m. Historical boulder samples assay up to 0.52% Cu, 0.327 g/t Au, 4.4 g/t Ag, 0.071 g/t Pt and 0.498 g/t Pd (BCMEMP Assessment Report 37051). Boulder samples collected by the Company in 2019 assay up to 0.37% Cu, 0.58 g/t Au and 4.4 g/t Ag. Soil sampling completed by the Company in 2019 identified a strong Cu-Ag anomaly along the fringes of the magnetic feature that may be related to mineralization within a buried pyroxenite body, which may be the source of observed magnetic response.

Serengeti intends to follow up the 2019 mapping and sampling program at Top Cat with a program of induced-polarization and additional mapping and sampling in 2020 in order to develop future drill targets.

Top Cat Agreement

On August 1, 2019 the TSX Venture Exchange granted acceptance of the Top Cat Option to acquire a 100% interest in the claim group. Pursuant to the Option, the Company is required to spend a total of \$1,250,000 in exploration work and make a series of staged payments over 5 years, totaling \$340,000 cash and 1,500,000 shares. Exchange acceptance was received for the 500,000 share issuances payable upon signing, through to year 3. Further Exchange acceptance will be required for shares issuances in years 4 and 5.

The Top Cat Option required a cash payment of \$15,000 be made on or before October 31, 2019. The Optionor agreed to accept payment by the issuance of 83,333 common shares, at a deemed price of 0.18 per share in lieu of the cash payment. This issuance will be deducted from the 200,000 issuance required in year 3 of the Top Cat Option. Exchange acceptance will therefore be required for any issuances in years 3 through 5 of the Top Cat Option.

Qualified person

The field program was 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.

Quality Assurance/Quality Control

Sample analysis for the 2019 Top Cat program was completed at Bureau Veritas Minerals Laboratory in Vancouver, BC, which is ISO 9001:2015 and 17025 accredited. Copper and silver analyses were determined by MA250 which is an ultra-trace ICP-MS method following four-acid digestion and is capable of determining up to 10,000 ppm Cu and 200,000 ppb Ag; Au was determined by FA430, a lead collection, Fire Assay/AAS method using a 30-gram sub-sample and has an upper detection limit of 10 ppm Au. Overlimit Cu and Ag analyses were determined by MA370 which is an ore-grade ICP-ES method following four-acid digestion and has a lower detection limit of 0.001% for Cu and 2 ppm for Ag; overlimit Au analyses were determined by FA530, a lead collection, Fire Assay/gravimetric method using a 30-gram sub-sample and has a lower detection limit of 0.9 ppm Au. The field program was 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 this news release.

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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