

## **Serengeti Announces Closing of a First Tranche of its Flow Through Private Placement and Implementation of a Non-Brokered, Hard Dollar Private Placement**

**Vancouver, B.C., December 18, 2019. Serengeti Resources Inc. (SIR: TSX-V; 34S: FSE)** announces closing of a first tranche of its non-brokered flow through private placement financing ("FT Financing") originally announced December 12, 2019. The Company issued a total of 5,968,000 Flow Through Common Shares ("FT Shares") at a price of \$0.24 per FT Share to raise gross proceeds of CDN\$1,432,320.00.

Finders' fees totaling \$91,022.40 in cash and 379,260 Finder's Warrants were paid in respect of certain subscriptions incidental to the first tranche of the FT financing in accordance with the policies of the TSX Venture Exchange ("TSX-V"). The Finder's Warrants are exercisable at a price of \$0.25 for a period of two years from the date of issuance.

The securities issued by the Company in the first tranche of this FT Financing are subject to a statutory hold period which expires on April 18, 2020.

Due to overwhelming interest, the Company has also agreed to increase the FT Financing from up to \$1,500,000 to up to \$1,650,000. A second and final tranche of the FT Financing is expected to close by Thursday, December 19, 2019. Finder's fees of 7% cash and 7% Finder Warrants will be payable in respect of certain subscriptions in the second tranche in accordance with the policies of the TSX-V.

The Company further announces plans to conduct a non-brokered hard dollar private placement financing to raise gross proceeds of up to \$500,000.00 through the sale of up to 2,777,777 Units, at a price of \$0.18 per unit (the "HD Financing").

Completion of the HD Financing shall be subject to receipt of all required regulatory and other approvals, including acceptance by the TSX Venture Exchange. The HD Financing is not subject to any minimum aggregate subscription.

Each unit will consist of one common share and one half of one share purchase warrant ("Warrant"). Each full Warrant will be exercisable at a price of \$0.26 per share ("Warrant Share") for a period of two years from closing of the HD Financing ("HD Closing Date"). All securities issued pursuant to the HD Financing will be subject to a four month hold period from the HD Closing Date.

Incidental to the HD Financing, the Company has agreed to pay a 6% finders' fee, payable in cash and finder's warrants in respect of certain subscribers, in accordance with the policies of the TSX-V. The finder's warrants will be exercisable at a price of \$0.26 for a period of two years from the date of issuance.

Proceeds raised in the HD Financing will be used for the Company's ongoing general corporate and administrative expenses and closing of the HD Financing is expected on or before January 10, 2020.

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 majority-owned, advanced Kwanika copper-gold project 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*

Serengeti Resources Inc.

*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.*

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