

Serengeti Announces 2020 Exploration Permits, Plans and Strategy

Vancouver, B.C., June 02, 2020. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to report that permits have been received from the Ministry of Energy and Mines ("MEM") for all activities planned for 2020. The fully funded 2020 field season work is planned to begin in mid-June. It will focus on key opportunities to add value to the advanced Kwanika copper-gold project and to the highest priority regional exploration targets, East Niv and Top Cat. The Company's programs will be conducted while following health and safety guidelines of the Province of BC issued May 13th, 2020.

Serengeti's and its majority owned subsidiary Kwanika Copper Corporation's ("KCC") combined cash position is approximately \$2.4 million. These funds are sufficient to fund expenditures outlined below, along with 2020 general and administrative expenses.

David Moore, President and CEO of Serengeti commented. *"Our exploration team looks forward to getting started on the program. The drilling at Kwanika has the potential to expand the known resource in several directions, and importantly will provide a deep test for a gold-rich system below a near-miss drill hole from 2016. I have always liked the geological similarities the Rottacker target area has to Kwanika Central Zone. Success with the IP geophysics here could outline a high probability drill target. With regards our regional exploration, I am particularly intrigued by the possibilities presented by the Nova copper-gold-palladium target at Topcat and East Niv offers excellent potential to outline a significant new gold-rich, porphyry copper system."*

Permitting, Health & Safety

Permits granted include Kwanika, Top Cat and East Niv Induced Polarization ("IP") and drilling for Kwanika. Mutually beneficial relationships with First Nations continue to be developed in the areas in which we conduct operations.

The Company, in response the BC Public Health Officer's recent Orders and Guidelines regarding COVID-19, has developed detailed *Infection Prevention and Control Protocols* ("IPCP"). These will guide exploration programs in 2020 and will be shared with MEM and local First Nations prior to program initiation.

Kwanika Resource and Exploration Drilling Program

Phase 1:

This season's exploration program will begin with IP surveys over several selected areas on the Kwanika claim block to define future drilling targets. IP Targets of interest include: i) two Central Zone areas to the north and south, near the Pinchi Fault, where prior ground and airborne geophysics indicate signatures similar to those previously associated with the Central Zone. Serengeti is scheduling Kwanika Phase 1 work to start in mid-June.

Phase 2:

Kwanika Phase 2 exploration will include up to 3,600 metres of diamond drilling at the Central Zone deposit, South Zone deposit, and several other targets. These include: i) the Central Zone West Deep, where the copper-gold system remains open at depth; ii) Central Zone / Central Fault South, where the final drill hole of the 2018 program encountered strong mineralization near surface and open along strike; iii) Central Zone / Central Fault North, where drilling in 2016 encountered a broad halo of anomalous gold above a deep geophysical target and; iv) the western edge of the South Zone deposit, where the highest grades may be enriched along a controlling structure. The objectives are: i) to expand the known Central Zone resource to depth and along strike; ii) test for higher grades at the South Zone; and iii) test for a new mineralized centre to the north. Serengeti is scheduled to start Kwanika Phase 2 work in early August. Refer to Serengeti's current [Technical Presentation](#) for details on targets at Kwanika, and [Figure 1](#) for 2020 drill target locations.

Serengeti is sole funding this year's Kwanika program. As a consequence, the Company's ownership of KCC will increase to approximately 67%. POSCO International Corp. has elected not to participate in the 2020 program and accordingly will dilute on a pro-rata basis.

Top Cat Exploration

Nova Zone

After consideration of 2019 exploration results, the Nova zone property quickly rose to the top of the exploration priority list. This was triggered by the identification of "pyroxenite skarn" boulders hosting up to **1.39% copper, 0.69 g/t gold, 6.45 g/t silver and 1.38 g/t palladium** (see [press release](#) dated January 19, 2020). These results may indicate the presence of an alkalic porphyry or iron-oxide copper-gold mineralized system associated with strong aeromagnetic anomalies below valley cover. The Company plans for expanded mapping and soil sampling over the Nova target area,

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as well as 10 to 12 line-kilometres of IP surveys, aided by detailed, sample-specific physical property measurements. 2020 work is anticipated to define future Nova drilling targets. See [Figure 2](#) for Nova targets.

Cat Mountain Zone

Cat Mountain is an advanced gold-copper prospect. It has seen over 10,000 metres of historical drilling, intercepting grades of **1.15 g/t gold and 0.15% copper over 95.4 metres** in DDH CAT-94-01 (see related press release [here](#), dated January 19, 2020). Serengeti completed data compilation and 3D modelling on Cat Mountain. The results suggest that drilling intercepts remain open to the northwest and have identified a potential offset to the southeast. The Company will carry out IP surveys over Cat Mountain to develop future drilling targets. See [Figure 3](#) for Cat Mountain targets.

Exploration at Top Cat is scheduled to begin mid-June with mapping and sampling, followed soon after by IP surveying.

East Niv Exploration

The Company has discovered the presence of a mineralized copper-gold porphyry system on the East Niv property. Results of the 2019 program include composite grab samples grading **0.82% copper and 1.14 g/t gold** from a monzodiorite outcrop at surface ([Figure 4](#); see relevant [press release](#) dated August 14, 2019). Definition of the nature and extent of the mineralization will be the focus of 2020 work. This will include detailed lithological, alteration and mineralogical mapping as well as additional soil sampling over the mineralized monzodiorite area. The Company will follow up this work by conducting up to 12 line-kilometres of IP surveying to define future drill targets. The East Niv program is scheduled to begin in early-July.

Qualified person

The field and analytical programs described herein were 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 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.

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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