

Serengeti Announces filing of Annual Financial Statements

Vancouver, B.C., June 29, 2020. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") announces the Company's audited financial statements and Management Discussion & Analysis for the year ended February 29, 2020 have now been filed and can be accessed for review on SEDAR (www.sedar.com).

Further to the Company's news release of June 15, 2020, the Company has now received TSX Venture Exchange acceptance and issued 272,104 common shares ("Shares") in the capital of the Company at a deemed price of \$0.19 per Share in settlement of \$51,700 of debt owing to certain creditors who are at arm's length. The Shares issued by the Company are subject to a statutory hold period which expires October 25, 2020.

Additionally, the Company announces it has made the decision to discontinue its option for the acquisition of the Atty property from Finlay Minerals Ltd. and adjacent ATG Claims from Electrum Resource Corp., returning these properties to the vendors. No further work or payments are due and the properties have been written down.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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