

October 2020

Dear Shareholders,

The year 2020 is certainly one for the record books. Firstly, from the entire Serengeti team, we hope that you and your family have managed to keep safe during this pandemic. I'm pleased to report that your company, its employees and contractors have been able to work safely whilst advancing our projects and setting 2020 up to be a significant year for the company and you the shareholders.

As you are aware from my last letter, our focus at the Kwanika project this year returned to exploration. We felt strongly that we could add value to the project and to you the shareholders, by testing targets that had the potential to increase the known resource as well as testing earlier stage targets that could add exploration upside to the Kwanika copper gold project.

The drill program at Kwanika met these objectives by: demonstrating that the Central Zone resource remains open for expansion to the south and that a bounding fault that limits the resource to the west, lies further west than previously modeled, hence potentially bringing already identified resource into an eventual mine plan. The South Zone was also tested for near surface better grade material and a deep target to the north of the Central Zone continues to offer the possibility of additional resource discoveries on the property. Elsewhere on the property, geophysics at the Rottacker target, 22 km to the south has identified an IP chargeability anomaly coincident with a previously identified geological and geochemical target and now represents a target for future drilling.

We completed 4,350 m in nine holes in the 2020 drilling campaign at Kwanika and we eagerly await assay results from the laboratory. I will caution investors that results will be slower to come than in past years because laboratories have had to implement new Covid-19 protocols to stay safe and continue operating which they have done effectively. These new protocols however, have lengthened turn-around time from the labs and this is affecting our entire industry.

One of our most exciting and potential game changing events for Serengeti this year was the advancement of our East Niv project. This summer's field work identified a three and half sq.km., multiparameter, porphyry copper-gold target that we believe demonstrates district scale potential. The property is located in an under-explored region of the eastern Stikine Terrane, approximately 15km west of the Sustut Copper deposit and 40km south-southwest of the Kemess mine complex. Serengeti initially staked East Niv in 2018 and has subsequently expanded the property to more than 20,000 hectares. The Company has been awarded a 5-year exploration drilling permit and plans a significant drill program at East Niv in 2021.

Moving forward, after receiving and analyzing all of the 2020 program results, planning for next year will begin with the objective of materially advancing the Kwanika project towards completion of a Prefeasibility Study and drilling a discovery hole at East Niv. Success at either, should increase shareholder value.

You can follow our progress on our website at www.serengetiresources.com or subscribe to our feeds on Twitter at [@SIResources](https://twitter.com/SIResources) or [LinkedIn](https://www.linkedin.com/company/serengetiresources) for up to date news. As always, we welcome your calls and emails.

On behalf of the entire Serengeti team, I'd like to thank you for your continuing interest and support.

Yours truly,

David W. Moore
President & CEO