

Serengeti Announces Results of Atty Drilling Program, Provides Exploration Update

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VANCOUVER, Oct. 09, 2019 - [Serengeti Resources Inc.](#) (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to report results from the 2019 drilling campaign at the ATTY Project in north-central BC, and to provide an update on the Croy-Bloom and Topcat exploration programs. ATTY lies immediately north of and adjacent to Centerra Gold's Kemess property. Serengeti secured an option to earn a 100% interest in the ATTY project from Finlay Minerals Ltd. ("Finlay") and Electrum Resource Corporation ("Electrum") in 2018.

David Moore, CEO commented, *"In parallel with our Kwanika development project, Serengeti is pleased to report on our continued focus on exploration in our Quesnel Trough/Toodogonne package of properties which represent one of our pillars of value in the company alongside Kwanika. Serengeti strives to bring value to our shareholders by developing a pipeline of various stage projects and balancing exploration upside for discovery with project development through engineering. We continue to be excited about providing our shareholders with exploration opportunities in one of Canada's most exciting exploration districts."*

ATTY Drilling

Six core holes were drilled at ATTY, totaling 2,318m. Details of the targets are given below the results table. Highlights of the recent drilling include:

- AT-19-08: 0.04% Cu, 0.14 g/t Au, 0.4 g/t Ag over 87.7m, from 240.7 to 328.4m
 - And 0.02% Cu, 0.18 g/t Au, 0.5 g/t Ag over 22.1m, from 39.9 to 62.0m
- AT-19-11: 0.02% Cu, 0.28 g/t Au, 19.6 g/t Ag over 8.9m, from 116.2 to 125.1m

Collar plan and drill sections can be viewed on the company's website at:
https://serengetiresources.com/site/assets/files/2704/aty_2019_ddh_collar_20191007.jpg
https://serengetiresources.com/site/assets/files/2704/aty_2019_6327900_20191007.jpg

Table 1. Results for holes AT-19-08 to 13, 2019 summer drilling at the Atty project.

| Hole ID | From (m) | To (m) | Interval (m)* | Cu % | Au g/t | Ag g/t | Comments |
|------------------|----------|--------|---------------|------|--------|--------|---------------------------------------|
| AT-19-08 | 39.9 | 62.0 | 22.1 | 0.02 | 0.18 | 0.5 | QSP altered andesites |
| | 210.6 | 214.0 | 3.4 | 0.04 | 0.17 | 0.6 | Potassic altered monzonite |
| | 240.7 | 328.4 | 87.7 | 0.04 | 0.14 | 0.7 | Potassic altered andesite |
| <i>including</i> | 302.4 | 328.4 | 26.0 | 0.05 | 0.18 | 0.7 | Potassic altered andesite |
| AT-19-09 | 214.3 | 218.0 | 3.7 | 0.20 | - | 0.4 | QSP altered andesites |
| AT-19-10 | 49.9 | 54.0 | 4.1 | - | 0.14 | 1.2 | QSP altered monzonite |
| | 149.0 | 161.0 | 12.0 | 0.03 | 0.10 | 0.2 | Potassic altered tuff |
| | 267.0 | 269.0 | 2.0 | 0.02 | 0.82 | 0.4 | Altered tuff |
| | 408.2 | 439.4 | 31.2 | 0.01 | 0.11 | 0.1 | Propylitic alt's monzonite |
| AT-19-11 | 116.2 | 125.1 | 8.9 | 0.02 | 0.28 | 19.6 | Sheared andesite |
| | 166.3 | 174.5 | 8.2 | 0.01 | 0.07 | 4.9 | Silica-pyrite breccia |
| | 231.7 | 232.7 | 1.0 | 0.01 | 0.39 | 26.8 | Agglomerate breccia |
| | 284.7 | 285.7 | 1.0 | 0.03 | 0.27 | 16.3 | Qtz-calcite-py-cpy vein |
| | 369.4 | 370.3 | 0.9 | 0.02 | 0.18 | 9.7 | Qtz-py-sphal-galena-cpy veins |
| AT-19-12 | 101.6 | 106.3 | 4.7 | 0.10 | 0.06 | 1.6 | Propylitic alt's andesite |
| | 148.6 | 149.3 | 0.7 | 0.57 | 0.05 | 18.0 | Qtz-sulphide vein |
| | 229.7 | 233.7 | 4.0 | 0.01 | 0.01 | 32.1 | Qtz-sulphide veins in alt's monzonite |

| | | | | | | |
|-----------------------|------|------|------|------|-----|-------------------------------------|
| AT-19-13 43.3 | 74.3 | 31.0 | 0.02 | 0.09 | 0.8 | Propylitic & andesite |
| <i>including</i> 73.3 | 74.3 | 1.0 | 0.05 | 0.73 | 0.8 | Propylitic & andesite |
| 96.4 | 99.6 | 3.2 | 0.01 | 0.17 | 4.2 | Py-qtz-magnetite veins in monzonite |

* Holes were drilled at different angles through units and structures of unknown orientation and thickness, therefore interval lengths in the table are not necessarily true widths.

Table 2. Hole collar coordinates, dips, and azimuths.

| Hole ID | Azimuth (deg) | Dip (deg) | Total Depth (m) | Elev (m) | Easting* | Northing* |
|--------------|---------------|-----------|-----------------|----------|----------|-----------|
| AT-19-08 094 | | -55 | 461.0 | 1490 | 637501 | 6327911 |
| AT-19-09 244 | | -70 | 470.6 | 1380 | 641440 | 6332539 |
| AT-19-10 057 | | -70 | 496.4 | 1382 | 640440 | 6331941 |
| AT-19-11 089 | | -55 | 419.7 | 1770 | 641850 | 6327901 |
| AT-19-12 058 | | -50 | 249.0 | 1595 | 637703 | 6328115 |
| AT-19-13 000 | | -90 | 221.3 | 1490 | 637501 | 6327911 |

*UTM grid NAD83

The 2019 drilling program at ATTY confirmed that the three targets tested have the potential to host a mineralized system. Geological observations and locally strongly anomalous gold values in AT-08 and -13 and the fact that all three holes in the area may have terminated in a post mineral sill suggests the Kemess East Offset area remains a viable exploration target, especially considering the nearest holes were collared 290 metres from the boundary with Centerra. At the Valley Target, the presence of a previously unknown quartz-monzonite intrusive hosting mineralization and locally anomalous gold values in AT-10 suggests good potential also remains here. Finally, strongly anomalous Ag, Au, Zn and Pb within fault zones and silicified hydrothermal breccias at the Boundary Target demonstrates a hydrothermal system is present and warrants follow-up drilling. Using the comprehensive multi-parameter dataset produced in 2019, Serengeti will be advancing the ATTY targeting model with the aim of refining drilling targets for future testing.

On March 1, 2018, Finlay optioned the ATTY Property to [Serengeti Resources Inc.](#) for \$1.85 million in consideration and \$12 million of work over 8 years. The option agreement's term is over 8 years with all cash payments totaling \$625,000, combined cash and/or share payments totaling \$975,000, and further payments of \$250,000 to purchase Finlay's royalty rights, in addition to optional work commitments on the ATTY Property of \$12 million. The first and second anniversary financial terms have been met. Serengeti has now further met the work commitments of a minimum of \$875,000 of work on the ATTY due by April 2020. The option agreement continues to be in effect.

Croy-Bloom Induced-Polarization Surveys

In early July, Serengeti conducted a geophysical program on its 100% owned Croy-Bloom property. Ten line-km of IP were completed in 3 lines to expand on IP coverage from the 2018 program. Strong chargeability anomalies were delineated on two of the recent lines, which were surveyed across and on the fringes of a large intrusive body associated with strong coincident Cu and Au geochemical anomalies in the areas of Soup Ridge, Davie Creek Moly and Porphyry Creek. When combined with prior IP, three drill targets have now been outlined: a deep chargeability anomaly under Soup Ridge, lying below anomalous copper gold values intersected in prior shallow drilling (0.27 g/t Au, 0.61% Cu over 47m); a near surface and possibly related deeper feature directly associated with the Croy vein where historical channel sampling outlined a narrow massive sulphide vein assaying 15.7 g/t Au, 10.5% Cu along 105 m of strike length; and a strong chargeability anomaly that extends from surface to depth below historical mineral occurrences such as the Croydon Mine adit (measuring 100 x 0.7m grading 3.0% Cu and 10.3 g/t Au), rock samples grading up to 3.1% Cu and 42.5 g/t Au, and strong Cu-in-soil geochemistry. A summary map is available at the link below:

https://serengetiresources.com/site/assets/files/2704/crb_2019_ip_target.jpg

Top Cat Mapping and Sampling

Serengeti recently concluded a 25-day mapping and sampling program on the Top Cat property which is

under option from the *Pinchi Group* (see Serengeti press release dated July 23rd, 2019). The property covers approximately 240 sq. km. in central BC and adjoins the western margin of Sun Metals' and Teck's Lorraine property. It is located approximately 10km north of the Lorraine copper-gold deposit. A total of 79 rock and 282 soil and stream sediment samples were collected from 6 prospective areas on the property. Copper mineralization, in the form of chalcopyrite and/or bornite, was observed at a number of localities and analytical results are pending. Serengeti is planning an extensive follow-up IP and mapping/sampling program at Top Cat in 2020 in order to develop future drill targets.

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 Atty drilling program was completed at Bureau Veritas Minerals Laboratory in Vancouver, BC, which is ISO 9001:2015 and 17025 accredited. A robust quality assurance/quality control program was completed by Serengeti which included inserting field blanks, standards and duplicates into the sample stream before being shipped to the laboratory. QAQC samples accounted for a minimum of 10% of the samples which were analyzed in addition to the laboratory's own quality assurance program. Copper and silver analyses were determined by MA250 which is an ultra-trace 59-element ICP-MS method following four-acid digestion and is capable of determining up to 10,000 ppm Cu and 200,000 ppb Ag; Gold 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 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% Cu; 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 Inc.](#) 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 Inc.](#) who has supervised the preparation of and approved the scientific and technical information in this news release.

ON BEHALF OF THE BOARD

David W. Moore, P. Geo.
President, CEO and Director

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.

For further information, please contact:

[Serengeti Resources Inc.](#) Suite 520 – 800 West Pender St., Vancouver, BC, V6C 2V6

Tel: 604-605-1300 / Email: info@serengetiresources.com / Website: www.serengetiresources.com

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