

Serengeti Announces Non-Brokered Flow-Through Private Placement

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VANCOUVER, Dec. 12, 2019 - [Serengeti Resources Inc.](#) (SIR: TSX-V; 34S: FSE) announces a non-brokered Flow Through private placement financing to raise gross proceeds of up to CDN\$1,500,000 through the sale of up to 6,250,000 flow-through common shares ("FT Shares") at a price of \$0.24 per FT Share (the "Offering").

The Offering is expected to close on or about December 17, 2019 (the "Closing Date"). Completion of the Offering is subject to receipt of all required regulatory and other approvals, including acceptance by the TSX Venture Exchange. All FT Shares issued pursuant to this private placement will be subject to a four month hold period from the Closing Date. The Offering is not subject to any minimum aggregate subscription.

Incidental to the Offering, the Company has agreed to pay a 7% 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 \$0.25 for a period of two years from the date of issuance.

Proceeds raised from the issuance of the FT Shares shall be used for exploration expenditures, including work at the Kwanika copper gold project as well as regional target development and testing on the Company's other prospects located in British Columbia. These expenditures will constitute Canadian Exploration Expenditures and "Flow Through Mining Expenditures" within the meaning of the Income Tax Act (Canada).

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 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.

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.

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.

For further information, please contact:

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