Serengeti Drills 698 Metres of 0.40% Cu, 0.65 g/t Au (0.80% CuEq) Including 124 Metres of 0.70% Cu, 2.10 g/t Au (1.96% CuEq) in Infill Hole at Kwanika

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VANCOUVER, Dec. 16, 2020 - Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to report the first batch of assay results from the 2020 drilling campaign completed at the Kwanika Project in north-central BC. A total of 4,350 metres were drilled in 9 holes testing a number of exploration targets and resource expansion opportunities. The advanced resource-stage Kwanika project is ~26,000 hectares, held by Kwanika Copper Corporation (KCC)*, and is located in the Quesnel Trough of British Columbia which hosts numerous porphyry copper-gold deposits.

“The significance of these results can’t be understated in terms of their positive impact on the Central Zone at Kwanika. K-198, the infill hole, besides confirming a very long mineralized intercept continues to demonstrate the presence of discrete higher grade intervals that may be amenable to more selective mining within the overall underground resource shape. Furthermore, it appears that the bounding Pinchi fault lies further west than previously modelled which may allow us to bring existing resources back into a potential mine plan. K-197 opens up the Central Zone to the south and K196 demonstrates that a deep copper-gold system occurs some 500 meters to the north of the Central Zone associated with a strong IP geophysical signature and both areas warrant additional drilling to continue to firm up resource expansion opportunities”, stated David W. Moore President & CEO of Serengeti Resources.

Project Highlights

- K-196: 0.15% Cu, 0.20 g/t Au, 0.6 g/t Ag (0.46 g/t AuEq) over 149.6 m, from 183.3 to 332.9 m
  - And 0.12% Cu, 0.13 g/t Au, 0.9 g/t Ag (0.34 g/t AuEq) over 244.0 m, from 586.4 to 830.4 m
  - Intersected a newly recognized deep Cu-Au system that remains open to the north.
- K-197: 0.29% Cu, 0.09 g/t Au, 1.3 g/t Ag (0.59 g/t AuEq) over 222.0 m, from 197.0 to 419.0 m
  - Including 0.38% Cu, 0.09 g/t Au, 1.6 g/t Ag (0.76 g/t AuEq) over 95.2 m, from 200.8 to 296.0 m
  - Opens up the Central Zone for expansion below and to the south of current pit constrained resource.
- K-198: 0.40% Cu, 0.65 g/t Au, 1.9 g/t Ag (1.34 g/t AuEq) over 697.6 m, from 214.7 to 912.3 m
  - Including 0.70% Cu, 2.10 g/t Au, 3.0 g/t Ag (3.32 g/t AuEq) over 124.3 m, from 486.7 to 611.0 m
  - Very long intercept through the underground resource shape, expanding it to the west and containing two significant intervals of Cu-Au enrichment.

See attached plan and drill sections or view them on the company’s website at https://www.serengetiresources.com/projects/kwanika-2/. Results remain pending for an additional 6 holes which have been submitted for assay and will be released as additional results become available.

Table 1: 2020 Kwanika Drill Program - Reported Analytical Results Current Release

Hole K-196	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	AuEq (g/t)
Interval	183.3	332.9	149.6	0.15	0.20	0.6	0.27	0.46
including	212.1	236.8	24.7	0.26	0.20	0.8	0.38	0.65
Interval	586.4	830.4	244.0	0.12	0.13	0.9	0.20	0.34
including	597.1	695.7	98.6	0.18	0.15	1.2	0.27	0.46
Hole K-197	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	AuEq (g/t)
Interval	197.0	419.0	222.0	0.29	0.09	1.3	0.35	0.59
including	200.8	296.0	95.2	0.38	0.09	1.6	0.45	0.76

Hole K-198	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	AuEq (g/t)
Interval	214.7	912.3	697.6	0.40	0.65	1.9	0.80	1.34
including	300.7	367.6	66.9	0.79	1.00	3.2	1.40	2.37
and	486.7	611.0	124.3	0.70	2.10	3.0	1.96	3.32

Intercept lengths in the table above are not necessarily true widths given the fact that holes are being drilled at different angles through forecast mining shapes within a variably oriented mineralized body. Gold and Copper equivalents are calculated using the formulae below based on metal prices of $3.25/lb of copper, $1,600/oz of gold and $20/oz of silver, with all metal prices quoted in USD. Metal recoveries as stated in the PEA as follows; Cu 91%, Au 75%, Ag 75% have been applied to the equivalent calculations. ** End-of-hole.

$AuEq = Au_{gpt} + ((Ag_{gpt}/31.1034*Ag_{Price}*Ag_{Recovery})+(Cu_{\%}*Cu_{Price}*Cu_{Recovery}*22.0462))/(Au_{gpt}/31.1034*Au_{Price}*Au_{Recovery})$

$CuEq = Cu_{\%} + ((Au_{gpt}/31.1034*Au_{Price}*Au_{Recovery})+(Ag_{gpt}/31.1034*Ag_{Price}*Ag_{Recovery}))/(Cu_{Price}*Cu_{Recovery}*22.0462)$

Table 2: Kwanika 2020 Drill Hole Parameters

Hole ID	Azimuth (deg.)	Dip (deg.)	Length (m)	Elev. (m)	NAD83 UTM E	NAD83 UTM N	Target
K-196	268	-60	861	1011	351714	6156881	Central Zone/Central Fault – North: Exploration
K-197	268	-70	419	985	351650	6156000	Central Zone/Central Fault – South: Resource Expansion
K-198	240	-55	965	993	351688	6156312	CZ West Deep Extraction Level: Infill, resource expansion, engineering

DDH-K-196 intersected a newly recognized deep Cu-Au system that remains open to the north. K-196 was drilled toward the west to follow up on a broad halo of anomalous gold intersected in 2016 above a deep geophysical target approximately 500m north of the Central Zone resource. The hole intersected two mineralized intervals, the first of which is dominated by intrusives of variable composition cutting andesite units of the Takla Group hosting disseminated and quartz-vein bearing chalcopyrite and bornite. The lower mineralized interval is dominated by silica-sericite +/- K-feldpar altered diorite-monzodiorite cutting Takla andesites hosting pyrite-chalcopyrite-bornite mineralization. The presence of abundant sulphides in the lower interval likely explains the deep geophysical response which continues approximately 400 meters towards the north.

DDH-K-197 opened up the Central Zone for expansion below and to the south of the current pit-constrained resource. K-197 was drilled to follow up mineralization intersected in K-23 and K-190 with the goal of expanding the open-pit constrained resource and exploring the potential for additional grade along the Central Fault. The hole intersected silica-chlorite-K-feldspar altered diorite-monzodiorite intrusive rocks hosting disseminated and vein-hosted chalcopyrite, bornite and locally native copper, and opens up the Central Zone mineralized system towards the south.

DDH-K-198 drilled through the underground resource shape, expanding it incrementally to the west, and includes two significant intervals of Cu-Au enrichment. K-198 was drilled to test for higher-grade domains and continuity of mineralization above and beneath the proposed underground extraction level (465m ASL), and continued westward before intersecting the deposit-bounding Pinchi Fault. Substantial higher-grade intervals including 124.3 metres grading 0.70% Cu, 2.10 g/t Au and 3.0 g/t Ag (3.32 g/t AuEq) within the underground resource shape highlight the presence of high-grade domains within the deposit. These better grade intervals are associated with strong K-feldspar-silica-sericite altered intrusives, quartz stockwork zones and syn-post-mineral dyke margins hosting bornite and chalcopyrite. The intersection of the bounding Pinchi Fault west of where it was previously modelled at depth may also have implications for resource expansion in that direction.

* Serengeti is sole funding this year’s Kwanika program. As a consequence, the Company’s ownership of KCC will increase to approximately 67%, with POSCO International Corp. holding ~33%.

Quality Assurance/Quality Control

Sample analysis for the 2020 Kwanika 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 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 analyzed samples in addition to the laboratory’s own quality assurance program. Copper and silver analysis were determined by MA200 in exploration samples, and MA300 for resource and near-resource samples. MA200 is a combined ICP-ES/MS method following 4-acid (MA) digestion with detection ranges of 0.1 – 10,000ppm for Cu, and 0.1 – 200ppm for Ag. MA300 is an ICP-ES method following a 4-acid (MA) digestion with detection ranges of 2 – 10,000ppm for Cu, and 0.5 – 200ppm for Ag. Overlimit analysis for Cu were determined by MA370, an ICP-ES method following 4-acid (MA) digestion with detection ranges of 0.001 – 10%. Gold was determined by FA430, a lead collection, Fire Assay/AAS method using a 30 gram sub-sample with detection ranges of 0.005 – 10ppm.

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, Quinn Harper, P.Geo., Chief Geologist of Serengeti Resources, 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

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.

Serengeti and Sun Metals Corp announced on November 30th, 2020 that they have entered into a definitive arrangement agreement pursuant to which Serengeti will acquire all of the issued and outstanding shares of Sun Metals Corp. The combined company will result in a diversified copper-gold developer with a large pipeline of projects, in one of Canada’s most prolific porphyry mining camps in North-Central BC, bringing together exploration, development and operational synergies at multiple projects along with ongoing resource expansion opportunities and new discovery potential. 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.

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

2020 Plan Map
An image accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/2e9b5e3f-68c4-4e43-b92b-b91b70f554ee

Cross Section K-20-198
An image accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/684207c1-4b3f-47bf-9266-3126c0ae999d

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