

Serengeti Resources Inc. and Sun Metals Corp. Announce Results of Shareholder and Securityholder Meetings

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[Serengeti Resources Inc.](#) (TSX-V: SIR) ("Serengeti") and [Sun Metals Corp.](#) (TSX-V: SUNM) ("Sun Metals") are pleased to announce the results of the Serengeti special meeting of shareholders and the Sun Metals special meeting of securityholders, which were held virtually on February 26, 2021.

Serengeti Meeting

A total of 61,078,247 common shares were voted at the Serengeti special meeting of shareholders, representing 55.02% of total common shares issued and outstanding as at the record date of the meeting. Shareholders voted in favour of all items put forward by the Board of Directors and management:

1. 99.93% in favour of the resolution to approve the plan of arrangement involving Serengeti and Sun Metals Corp.;
2. 99.83% in favour of the resolution to approve the consolidation of Serengeti common shares (the "Consolidation") on the basis of one (1) post Consolidation Serengeti common share for every two (2) pre-Consolidation Serengeti common shares;
3. 99.61% in favour of the resolution to approve the amended and restated stock option plan of Serengeti;
4. 99.67% in favour of the resolution of disinterested Serengeti Shareholders to approve a deferred share unit plan of Serengeti;
5. 99.67% in favour of the resolution of disinterested Serengeti Shareholders to approve a restricted share unit plan of Serengeti.

Sun Metals Meeting

A total of 70,399,056 common shares, 11,182,667 stock options, and 586,250 warrants were voted at the Sun Metals special meeting of securityholders, representing 41.00% of total common shares issued and outstanding as at the record date of the meeting, 83.87% of stock options issued and outstanding as at the record date of the meeting, and 1.86% of warrants issued and outstanding as at the record date of the meeting. Shareholders, and shareholders, optionholders and warrant holders voting as a single class, voted 99.84% and 99.86%, respectively, in favour of the sole item put forward by the Board of Directors and management, being the resolution to approve the plan of arrangement involving Serengeti and Sun Metals Corp. The arrangement resolution was also approved by a majority of Sun Metals' disinterested shareholders, as required under applicable securities laws.

Plan of Arrangement

In January 2021, Sun Metals obtained an interim order from the Supreme Court of British Columbia with respect to the proposed plan of arrangement, pursuant to which Serengeti will acquire all of the issued and outstanding common shares of Sun Metals, on the basis of 0.215 of a post-Consolidation Serengeti common share for each Sun Metals share, which is 0.43 of a pre-Consolidation Serengeti common share for each Sun Metals share on a pre-Consolidation basis (the "Transaction"). Subject to receipt of all requisite approvals, including final TSX Venture Exchange approval, court approval, and waiver or satisfaction of all relevant conditions, closing of the Transaction is expected to be on or about March 5, 2021.

The Consolidation is anticipated to be completed immediately prior to closing of the Transaction. Following the Consolidation, the 111,653,368 outstanding common shares of Serengeti will be consolidated such that there will be approximately 55,826,684 outstanding common shares, not including any Serengeti common shares to be issued pursuant to the Transaction. Serengeti also intends to proceed with a name change to Northwest Copper Corp. in connection with the closing of the Transaction. The common shares of Serengeti are expected to trade at the open of the market on March 5, 2021 on a post-Consolidation and post-name change basis with the ticker symbol "NWST".

The Transaction will consolidate the contiguous copper-gold exploration and development assets of Kwanika and Stardust, both of which will benefit from operational synergies as the projects advance with a combined development strategy, along with the robust portfolio of British Columbia copper-gold assets held by the companies. The combined company will be well positioned and capitalized as a result of the recently completed \$10,350,000 upsized subscription receipt financing of Sun Metals (the "Financing") to take advantage of a strengthening copper market.

Upon completion of the Transaction, Mark O'Dea will assume the role of Executive Chairman of Serengeti and the Serengeti board of directors will comprise Mark O'Dea, David Moore, Lewis Lawrick, Teodora Dechev, Sean Tetzlaff and Richard Bailes. David Moore will continue as Interim President and Chief Executive Officer until such time as a full time CEO is appointed, and Lauren McDougall will assume the role of Chief Financial Officer and Ian Neill the role of Vice President Exploration. Following the Transaction, Sun Metals shareholders, including holders of Sun Metals common shares issued on conversion of the subscription receipts issued from the Financing, will hold approximately 49.6% of the combined company.

About Serengeti

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. Additional information can be found on the Company's website at www.serengetiresources.com.

About Sun Metals

Sun Metals is advancing its 100% owned flagship, high-grade copper-gold rich Stardust Project located in north-central British Columbia, Canada. Sun Metals also owns the Lorraine copper-gold project, and the OK copper-molybdenum project.

On Behalf of the Board of Directors of Serengeti Resources Inc.
"David W. Moore", President, CEO & Director

On Behalf of the Board of Directors of [Sun Metals Corp.
"Steve Robertson", President, CEO & Director

For further information, please contact:

[Serengeti Resources Inc.](#)

Tel: 604-605-1300

Email: info@serengetiresources.com

[Sun Metals Corp.](#)

Tel: 604-683-7790

Email: info@sunmetals.ca

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Cautionary Statement Regarding Forward Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the Transaction, the closing of the Transaction, the Financing, the Consolidation, the Kwanika and Stardust (the "Projects"), including anticipated operational synergies between the properties, are forward-looking statements. Although Serengeti and Sun Metals (the "Companies") believe that the expectations reflected in such forward-looking

statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Companies can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators, and assumptions made with regard to: the Companies' ability to complete the proposed Transaction; the Companies' ability to secure the necessary legal and regulatory approvals required to complete the Transaction and meeting the other conditions to the closing of the Transaction; and the Companies' ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies' expectations include risks associated with the business of Serengeti and Sun Metals; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; risks related to reliance on technical information provided by Serengeti and Sun Metals; risks related to exploration and potential development of the Projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Serengeti and Sun Metals's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Neither Serengeti nor Sun Metals undertakes any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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