

Serengeti Resources and Sun Metals Announce Completion of Merger and Name Change to Northwest Copper Corp.

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NorthWest Copper Corp. (formerly [Serengeti Resources Inc.](#)) (TSX-V: NWST) ("NorthWest") and [Sun Metals Corp.](#) (TSX-V: SUNM) ("Sun Metals") are pleased to announce that they have completed the previously announced plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") pursuant to which NorthWest has acquired all of the issued and outstanding shares of Sun Metals (the "Transaction") on the basis of 0.215 common shares of NorthWest (on a post-Consolidation (as defined below) basis) for each share of Sun Metals held (the "Exchange Ratio")

Consolidation, Name Change and New Trading Symbol

NorthWest also announces that, following shareholder approval of the previously announced consolidation of its issued and outstanding common shares (the "Shares") on the basis of two (2) old Shares for one (1) new Share (the "Consolidation"), it has implemented the Consolidation. Notice of the Consolidation has been provided to the TSX Venture Exchange.

Additionally, Northwest announces that it has received TSX Venture Exchange approval for and completed the change of its name from "[Serengeti Resources Inc.](#)" to "NorthWest Copper Corp.", and is expected to commence trading on the TSX Venture Exchange at the opening of market on March 5, 2021 under the new symbol "NWST".

Following the completion of the Consolidation and Name Change, the new CUSIP number for the Shares is CA66744H1047.

Board and Management

Mark O'Dea has been appointed Executive Chairman of NorthWest, and the new Northwest board of directors is comprised 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. Lauren McDougall has been appointed Chief Financial Officer and Ian Neill appointed Vice President Exploration.

Release of Proceeds of Subscription Receipt Financing

Prior to the completion of the Transaction, the previously issued 82,800,000 Subscription Receipts of Sun Metals automatically converted into one Unit (each, a "Unit") of Sun Metals, which have been exchanged, adjusted, or converted into securities of NorthWest at the Exchange Ratio, on a post-Consolidation basis, resulting in the issuance of 17,802,000 Shares of NorthWest, and warrants entitling the holders to acquire an additional 8,901,000 Shares of NorthWest at an exercise price of approximately \$0.84 per Share, subject to acceleration in the event that the volume weighted average trading price of the Shares of NorthWest on the TSX Venture Exchange is equal to or greater than \$1.40 for 20 consecutive trading days.

Additional Issuances

PI Financial Corp. has been issued shares of Sun Metals at a deemed price of \$0.125 per share that were exchanged in to 344,000 post-Consolidated Shares of NorthWest on completion of the Transaction for financial advisory services provided to Sun Metals in connection with the Transaction.

Haywood Securities Inc. has been issued 164,095 post-Consolidated Shares at a deemed price of \$0.6094 as partial payment for financial advisory services provided to NorthWest in connection with the Transaction.

New Website

The company is pleased to announce the launch of www.northwestcopper.ca, a new corporate website providing key information on our newly established diversified copper gold project pipeline in B.C. We also invite shareholders and stakeholders to follow our integrated NorthWest Copper social media accounts on Facebook, Twitter, Instagram and LinkedIn.

About NorthWest

NorthWest Copper Corp. is a new diversified copper-gold explorer and developer with an exciting pipeline of projects in British Columbia. With a robust portfolio in a tier one jurisdiction, NorthWest Copper is well positioned to participate fully in a strengthening global copper market. Additional information can be found on the Company's website at www.northwestcopper.ca.

On Behalf of the Board of Directors of NorthWest Copper Corp.

"Mark O'Dea"
Director, Executive Chair

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 acceleration of any Warrants, are forward-looking statements. Although NorthWest and Sun Metals believes 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 NorthWest and Sun Metals 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 NorthWest's and Sun Metals' periodic filings with Canadian securities regulators. 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 NorthWest and Sun Metals' expectations include risks associated with the business of NorthWest and Sun Metals; risks related to reliance on technical information provided by NorthWest; 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 NorthWest's and Sun Metals' 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. NorthWest and Sun Metals do not undertake 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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