

Serengeti Announces Completion of Flow Through Share Private Placement

Vancouver, B.C., May 21, 2019. Serengeti Resources Inc. (SIR: TSX-V; 34S: FSE) announces it that it has now closed its non brokered private placement financing ("Financing") originally announced April 24, 2019. The Financing was the subject of a back end charity flow through structure, where the investors subscribed for a total of 4,850,000 Flow Through Common Shares ("FT Shares") at a price of \$0.30 per FT Share to raise CDN\$1,455,000.

The securities issued by the Company in this Financing are subject to a statutory hold period which expires on September 18, 2019. No commissions or finder's fees were paid in relation to the financing.

Proceeds of the Financing shall be used for exploration expenditures, including drilling at the Company's Atty property and regional target development 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).

David Moore, the President of Serengeti commented: "We now have the funds in place to drill key targets at our exciting Atty property. We're also hoping to advance a number of our other projects to a drilling decision. I'm looking forward to updating shareholders on the Atty program through the summer."

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.

For further information, please contact:

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