



SERENGETI
RESOURCES INC.

MORE...

DISCOVERY
METAL
PROJECTS
ADVANCED
VALUE

www.serengetiresources.com
TSX-V: SIR

Technical Presentation
March 2020

Forward Looking Statements & Qualified Person

THIS MANAGEMENT PRESENTATION (THE "PRESENTATION") WAS PREPARED AS A SUMMARY OVERVIEW ONLY OF THE CURRENT AFFAIRS OF SERENGETI RESOURCES INC. ("SERENGETI" OR THE "COMPANY") AND WAS NOT PREPARED FOR THE PURPOSE OF ASSISTING PROSPECTIVE INVESTORS IN MAKING A DECISION TO INVEST IN SERENGETI. SERENGETI DOES NOT MAKE ANY REPRESENTATION AS TO THE COMPLETENESS, TRUTH OR ACCURACY OF THE INFORMATION CONTAINED IN THIS PRESENTATION. THE RECIPIENT IS CAUTIONED, THEREFORE, THAT IT IS INAPPROPRIATE TO USE THIS PRESENTATION, OR ANY PORTION THEREOF, TO ASSIST IN MAKING A DECISION TO INVEST IN SERENGETI.

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This presentation 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 (www.sedar.com) 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. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws. Quality Assurance/Quality Control

QUALIFIED PERSON

The technical information in this presentation 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, David W. Moore, P. Geo., President and CEO of Serengeti Resources Inc, who supervised the preparation of, and approved, the scientific and technical information in this presentation.



Serengeti offers **MORE...**

TEAM

Value Driver

KWANIKA

Advanced Asset

LOCATION

Infrastructure &
Jurisdictional Benefits

PROJECT GENERATION

Discovery Potential



The Team gives you MORE...

Key Technical Management



David Moore, P. Geo.

President, CEO and Director

- Joined SIR in 2004 after 30 years with Teck
- Raised over \$50 million
- Discovered 2 significant mineral deposits
- This success was recognized by AMEBC co-awarding him the prestigious 2010 Prospector of the Year, for the Kwanika discovery.



Quinn Harper, P. Geo

Chief Geologist

- Quinn has focused his 10 year career to exploration for various deposit types in N.A.
- Joined SIR in 2017
- Tasked with identifying opportunities and advancing SIR's exploration portfolio & Kwanika deposit.

Ticker		TSX-V: SIR
Issued Shares (February 20 th , 2020)		109.2 M
Options		9.3 M
Warrants		2.4 M
Fully Diluted		120.9 M
Serengeti	Working Capital	\$1,977,659
	Cash	\$1,934,473
Kwanika Copper Corp	Working Capital	\$736,492
	Cash	\$686,572

Financial information as at January 31st, 2020

✓ **Management = 9.5%**

Management

Nancy Curry, *Corporate Development*

Sheri Rempel, *CFO*

Pamela White, *Corporate Secretary*

Board of Directors

Eric Strom, P.Eng.

James N. Morton BA, LLB

Lewis Lawrick, B.Comm.

Teodora Dechev, P.ENG, MBA, ICD.D



The Location provides MORE...

British Columbia: A World Class Mining Jurisdiction

1st World Infrastructure

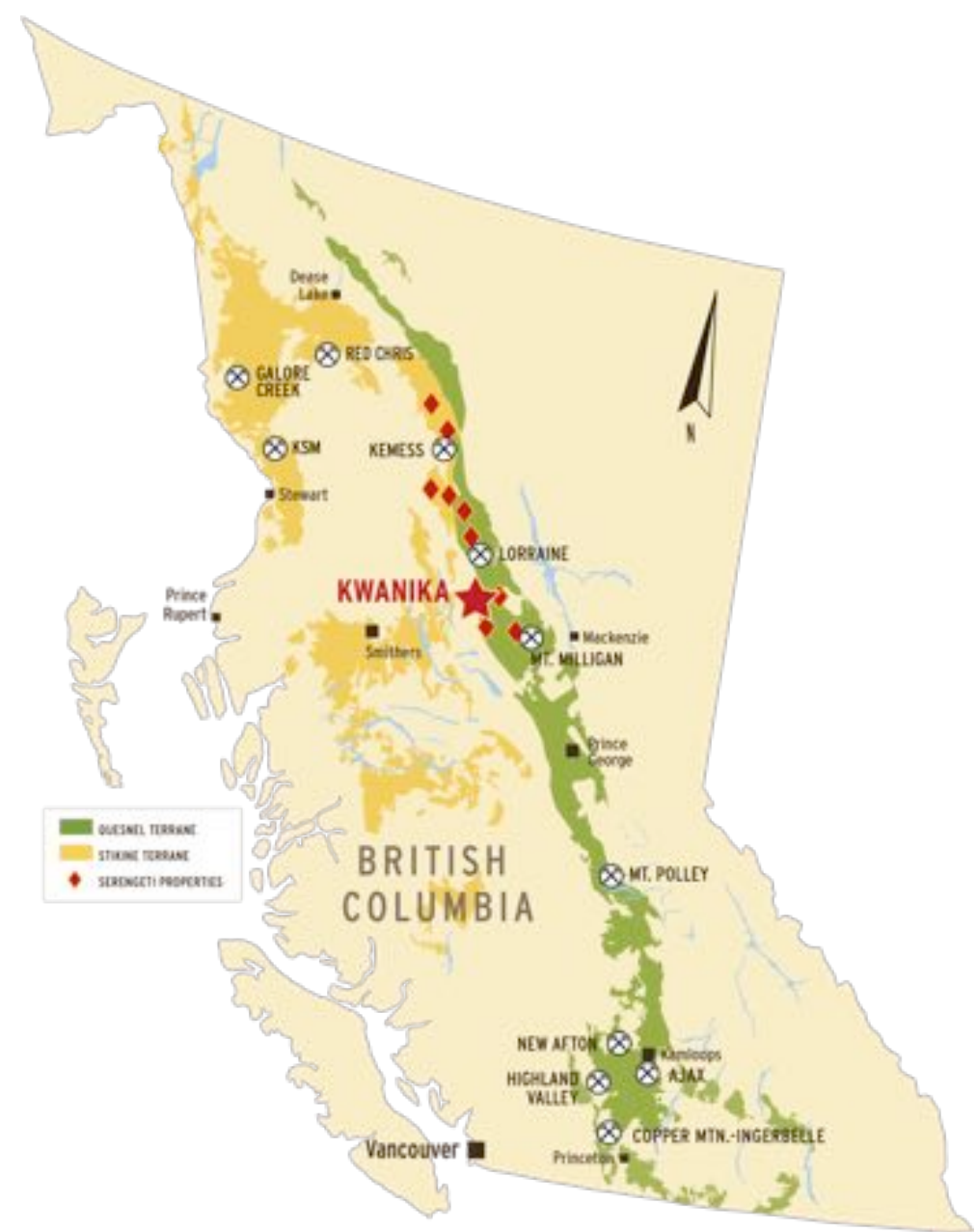
- Amongst lowest power costs in the world
- Easy access to key Pacific Rim markets
- Excellent road and rail network

World Class Geology

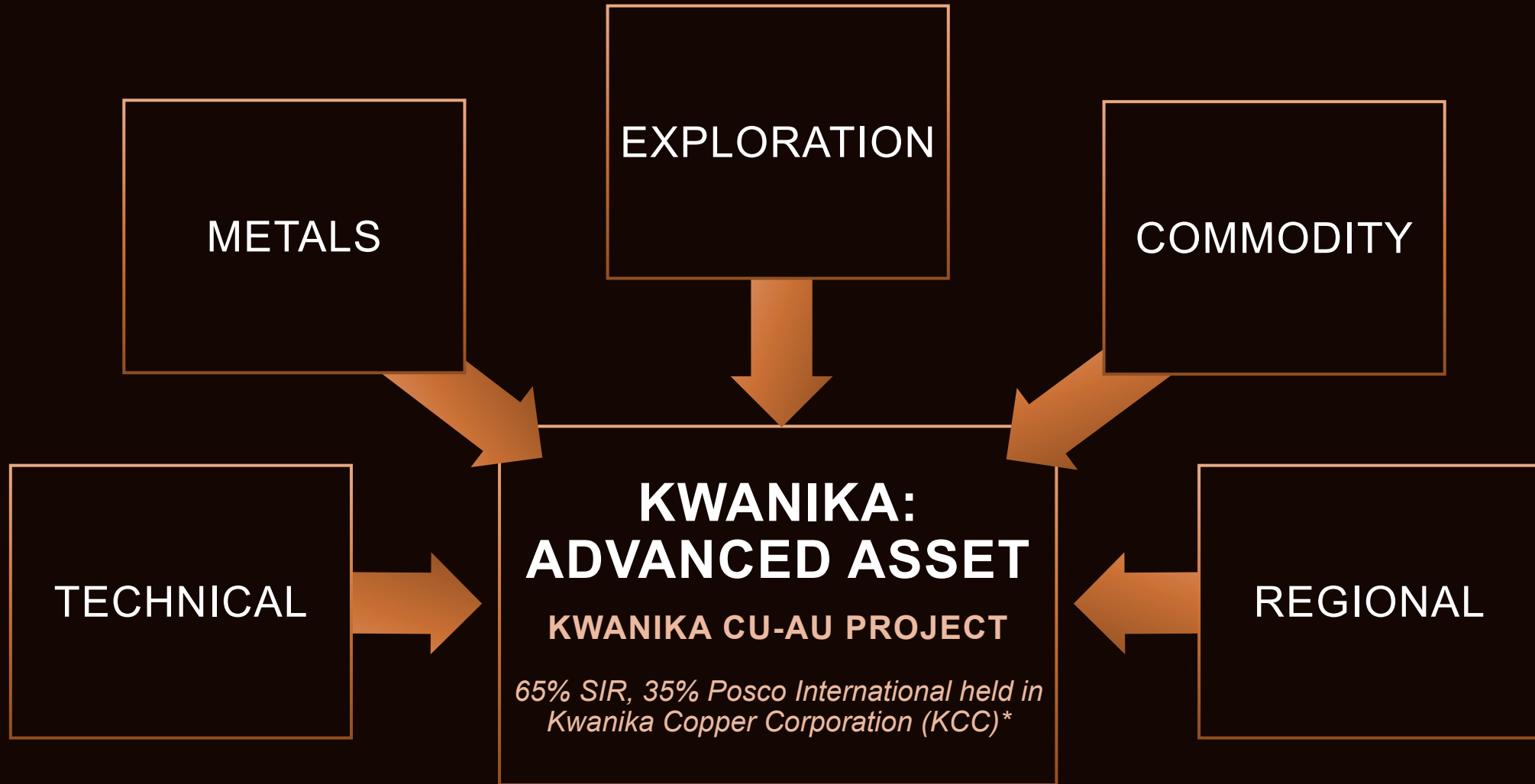
- Numerous mineral belts with nearly every major deposit type.
- Current production from porphyry copper gold systems.

Sophisticated Mining Jurisdiction

- Up to 30% government refund on qualifying exploration expenditures
- Attractive tax and mining royalty regime
- Major mining companies active in BC
- In 2017, mining in BC generated ~\$12B in revenue & employed >30,000 people directly/indirectly



Kwanika - Multiple Opportunities for MORE...



Kwanika - Advanced asset offers MORE...

1.32B lbs Copper

1.82 Moz Gold

6.27 Moz Silver

Metals

- Combined M+I Resource of 223.6Mt grading 0.27% Cu, 0.25 g/t Au and 0.87 g/t Ag
- Overall increase in contained metal from the 2016 Indicated Resource: increases of 44% Cu, 32% Au, 52% Ag
- Identified high-grade domains within open-pit and underground Resources

Technical

- Aim to improve project economics
 - Mineral Sorting (XRT & Laser)
 - Project Optimization

See News Release March 2nd, 2019



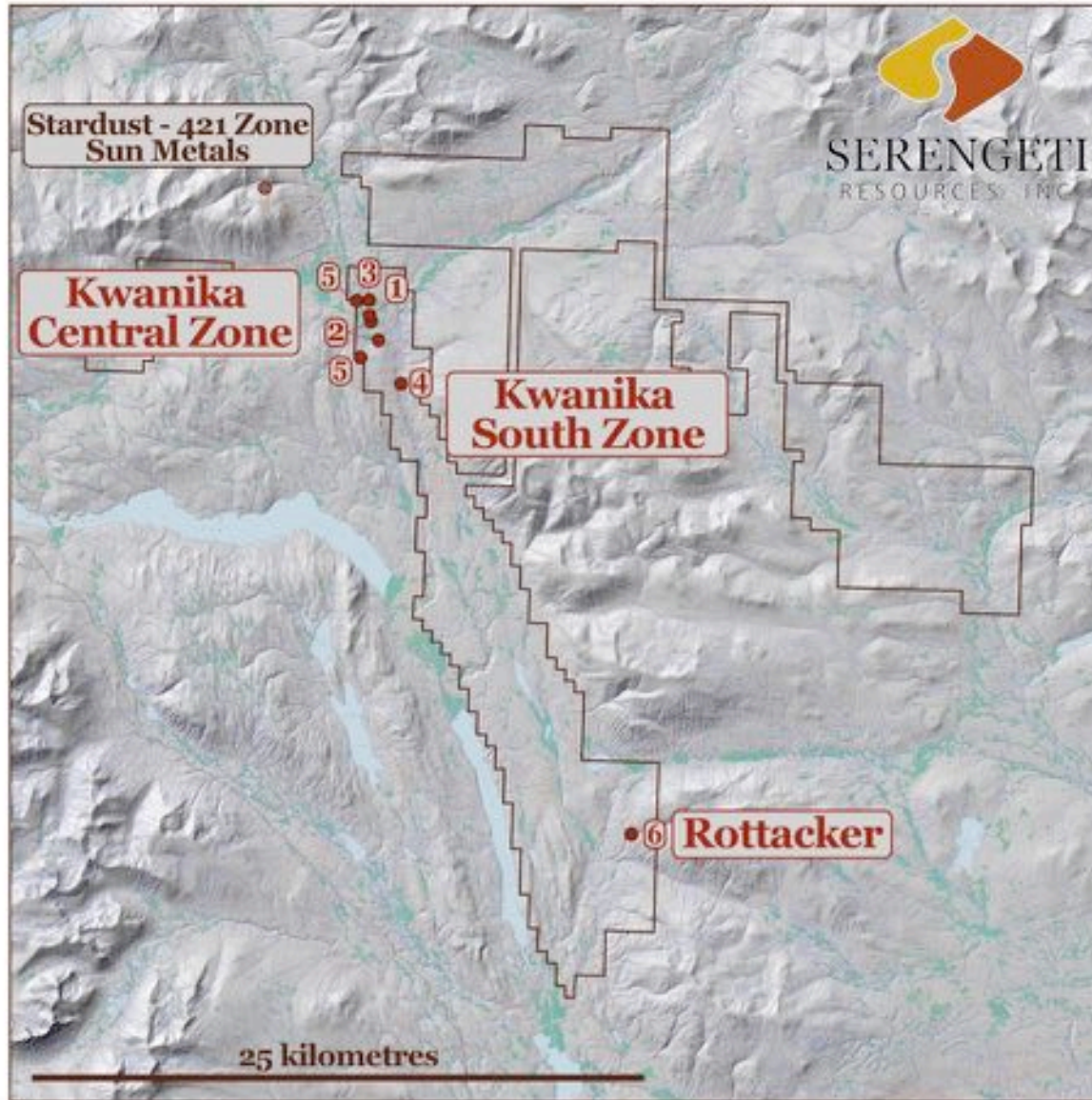
Kwanika Cu-Au Project

- Medium-tonnage porphyry Cu-Au system, central BC, close to infrastructure
- March 2019 resource estimate, incorporated 2018 drilling, substantial increase in resource confidence
 - ✓ Hi-grade domains (ca. 1% Cu.Eq.) identified in o/p and u/g
 - ✓ Substantial increase in M&I tonnes
- Important areas for improvement yet to be investigated
 - ✓ Deeper u/g extraction level
 - ✓ Mineral sorting for grade enhancement
 - ✓ Exploration for additional targets on the land package
- Excellent exposure/leverage to copper and gold price

**As a result of sole-funding the 2020 program at Kwanika, Serengeti will earn an additional 2% of KCC for a total 67% ownership at completion of 2020 program*



Kwanika - Exploration Targets offer MORE...



Exploration

- 1. Central Zone West Deep.** System remains open and sparsely drilled at depth. Potential to increase u/g grade & mine life for more efficient amortization of UG development costs
- 2. Central Zone/Central Fault – South.** Target south of the Central Zone beneath the sedimentary basin. K-190 encountered strong mineralization and requires follow-up.
- 3. Central Zone/Central Fault – North.** Potential for new mineralized center at depth, 600m north of current u/g mine plan. K-178 hit broad zone of anomalous gold above target. Near miss?
- 4. Western Edge of South Zone.** Open-pit or Underground better-grade zone along eastern side of the West Fault
- 5. Pinchi Targets.** both require IP surveys
 - a. North: IP target shared between KCC and SUNM.
 - b. South: ZTEM EM anomaly along property boundary w/ SUNM
- 6. Rottacker Target.** Kwanika geological look-alike, 25km south of Central Zone. Requires IP survey to define drill target.



Kwanika – 2018 Drilling Highlights

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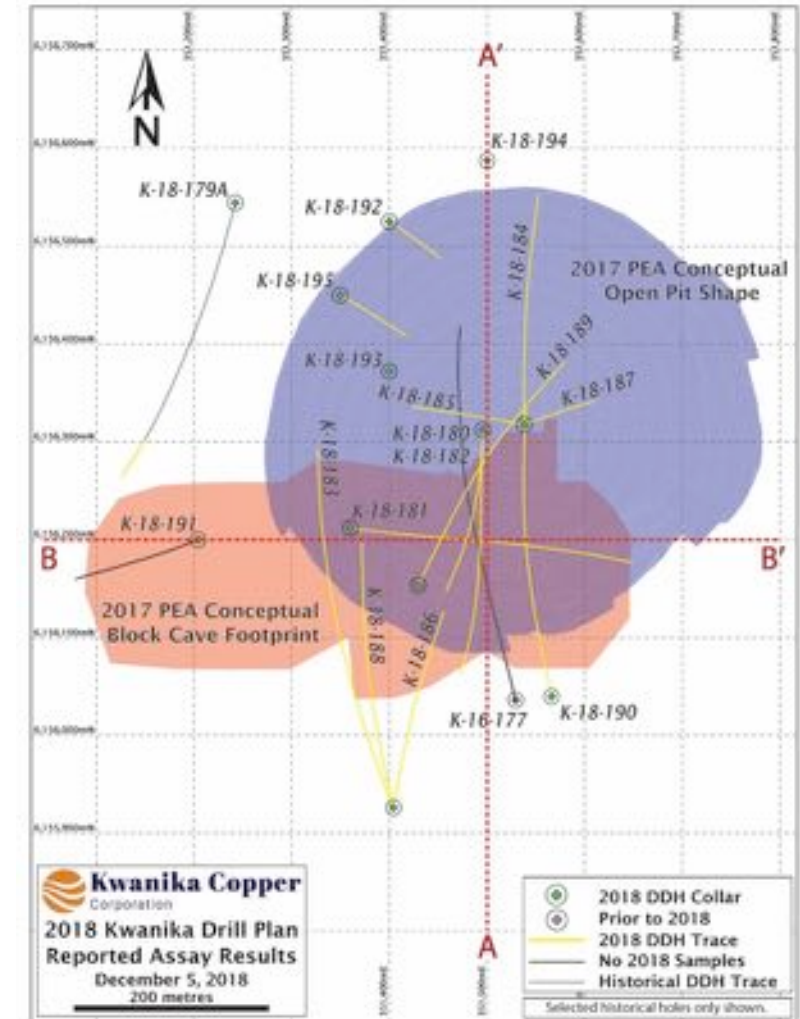
- 7,400m drill program to improve resource certainty
- Drill results included in revised 2019 resource estimate

DDH	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Eq (%)	Au Eq (g/t)
K-18-180	33.0	546.9	513.9	0.64	0.80	2.08	1.03	2.15
K-18-181	216.0	655.6	439.2	0.52	0.37	1.59	0.71	1.47
K-18-182	25.0	525.3	500.3	0.66	0.80	2.24	1.05	2.19
K-18-183	407.4	719.4	312.0	0.45	0.73	1.75	0.81	1.69
K-18-184	22.8	192.0	169.2	0.25	0.58	1.19	0.53	1.11
K-18-185	34.5	256.4	221.9	0.44	0.61	1.96	0.75	1.55
K-18-186	339.3	491.9	152.6	0.20	0.12	1.16	0.26	0.55
K-18-187	24.8	251.2	226.4	0.59	0.66	2.03	0.92	1.91
K-18-188	363.5	602.0	238.5	0.54	0.62	2.02	0.84	1.75
K-18-189	150.1	362.6	212.5	0.49	0.63	1.70	0.80	1.66
K-18-190	80.5	473.1	392.6	0.53	0.41	1.98	0.74	1.54

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 \$3.00/lb of copper, \$1,200/oz of gold and \$15/oz of silver, with all metal prices quoted in USD. Metal recoveries as follows: Cu 91%, Au 75%, Ag 75% have been applied to the equivalent calculations. * End of Hole.

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

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



Readers are cautioned that any disclosure relating to the Kwanika Project Preliminary Economic Assessment Report previously filed on SEDAR, which is considered a previous report, is no longer current because it was based on a different resource estimate than the current resource estimate which was filed on SEDAR on April 18, 2019.



Kwanika – 2019 Mineral Resource Update

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2019 Kwanika Central Zone Mineral Resource Statement*

Pit-Constrained

Classification	Quantity (Mt)	Cut-off (CuEq%)	Grade				Contained metal		
			CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Measured	24.2	0.13	0.51	0.34	0.33	1.07	179	254	833
Indicated	80.4		0.30	0.20	0.18	0.69	360	454	1,784
Total M+I	104.6		0.35	0.23	0.21	0.78	540	708	2,617
Inferred	5.7		0.23	0.16	0.13	0.65	20	25	119

Underground

Classification	Quantity (Mt)	Cut-off (CuEq%)	Grade				Contained metal		
			CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Measured	18.7	0.27 confining shape	0.58	0.36	0.40	1.15	151	239	692
Indicated	100.2		0.44	0.29	0.27	0.92	634	884	2,964
Total M+I	118.9		0.46	0.30	0.29	0.96	784	1,123	3,656
Inferred	84.7		0.27	0.17	0.18	0.60	319	480	1,634

Combined Pit and Underground

Classification	Quantity (Mt)	Cut-off (CuEq%)	Grade				Contained metal		
			CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Measured	42.9	As applicable for pit and UG from above	0.54	0.35	0.36	1.10	330	493	1,525
Indicated	180.6		0.38	0.25	0.23	0.82	994	1,338	4,748
Total M+I	223.6		0.41	0.27	0.25	0.87	1,324	1,831	6,273
Inferred	90.4		0.26	0.17	0.17	0.60	339	504	1,753

Central Zone Resource Notes

The cut-offs are based on prices of US\$3.25/lb of copper, US\$1,350/oz of gold, US\$17/oz of silver and assumed recoveries of 91% for copper, 75% for gold, 75% for silver.

Copper equivalents (CuEq) values are calculated using the formula below based on the above metal prices and recoveries. They are also calculated to include smelter terms and a US:\$CAD exchange rate of 0.77 which results in the following equation.

$$\text{CuEq} = \text{Cu}_{\%} + ((\text{Au}_{\text{g/t}} * \$\text{CAD}1620.77 * 75\%) + (\text{Ag}_{\text{g/t}} * \$\text{CAD}18.79 * 75\%)) / (\$ \text{CAD}3.71 * 91\% * 22.0462)$$

* Mineral Resource Statement published April 17, 2019; based on data from the 2018 program.

Mineral Resource Statement published April 17, 2019; based on data from the 2018 program. All values are rounded to reflect the relative accuracy of the estimate.

- Combined M+I Resource of 223.6Mt grading 0.27% Cu, 0.25 g/t Au and 0.87 g/t Ag
- Contains 1.32Blbs Cu, 1.82Moz Au and 6.27Moz Ag
- Conversion of 42.9Mt of Indicated Resources to Measured
- Represents 20% of combined M+I Resource
- Overall increase in contained metal from the 2016 Indicated Resource: increases of 44% Cu, 32% Au, 52% Ag
- Identified high-grade domains within open-pit and underground Resources
- **Resource est' based on 143 holes totaling 65,695m drilled at the Central Zone, including 2018 program.**

Central Zone Pit-Constrained Sensitivity Analysis at Various Cut-Off Grades*

Category	Quantity (Mt)	Cut-off (CuEq%)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Total M+I	63.2	0.25	0.45	0.30	0.27	0.89	424	546	1808
	24.4	0.40	0.67	0.45	0.41	1.26	244	318	991

Central Zone Underground Sensitivity Analysis Within 0.40% CuEq Grade Shell*

Category	Quantity (Mt)	Cut-off (CuEq%)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Total M+I	64.0	0.40 confining shape	0.62	0.39	0.43	1.23	550	884	2,520



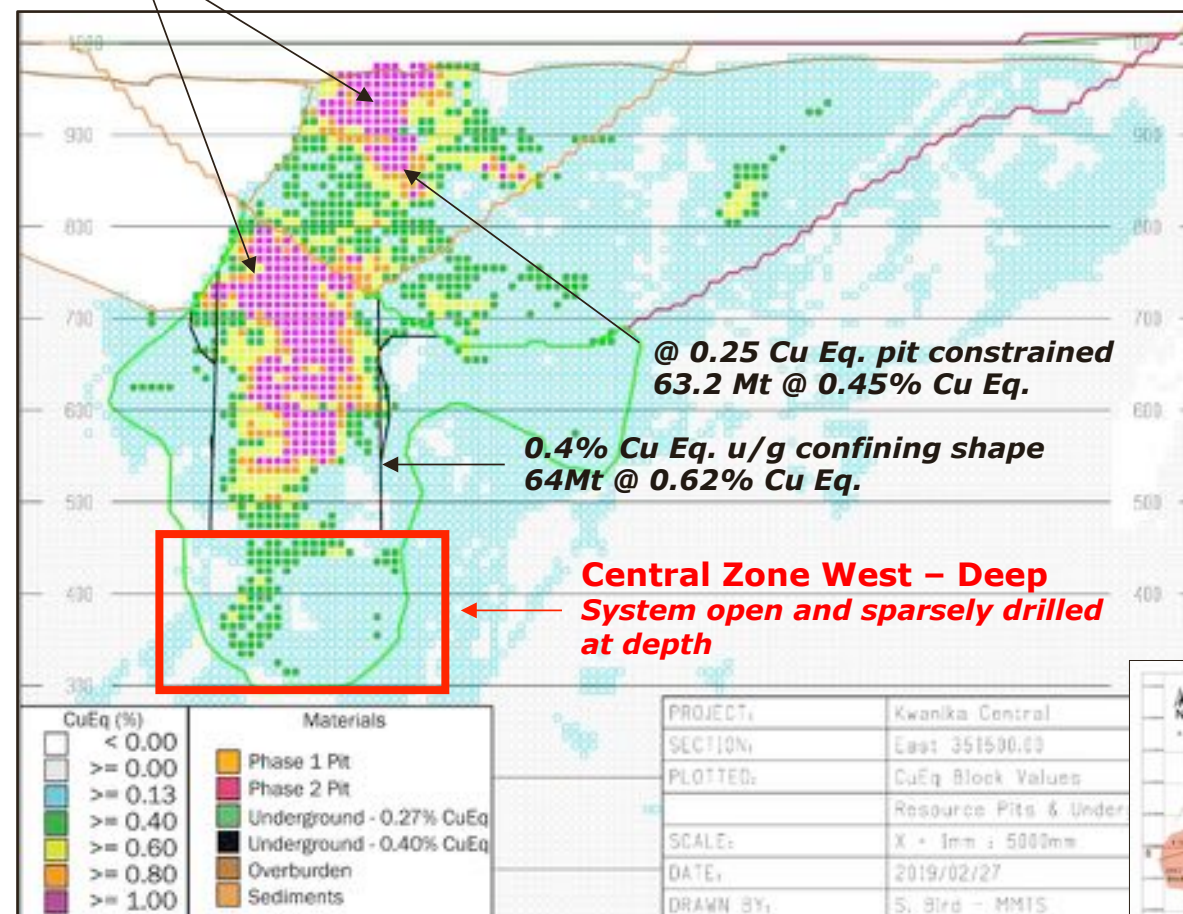
Kwanika – 2019 Mineral Resource Update

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High-grade resource domains

- Revised structural model created in 2018 provided a key input for the new resource model.
- Current resource is based on more reasonable u/g and o/p confining shapes.
- The new resource estimate has identified coherent higher-grade domains within u/g and o/p M&I Mineral Resources
- The updated model also results in a wider mineralized envelope extending deeper within the Central Zone compared to earlier resource estimates
- System remains open to depth with potential to add tonnage and deepen the western extraction level



Section 351,500E, 2019 Resource block model and confining shapes

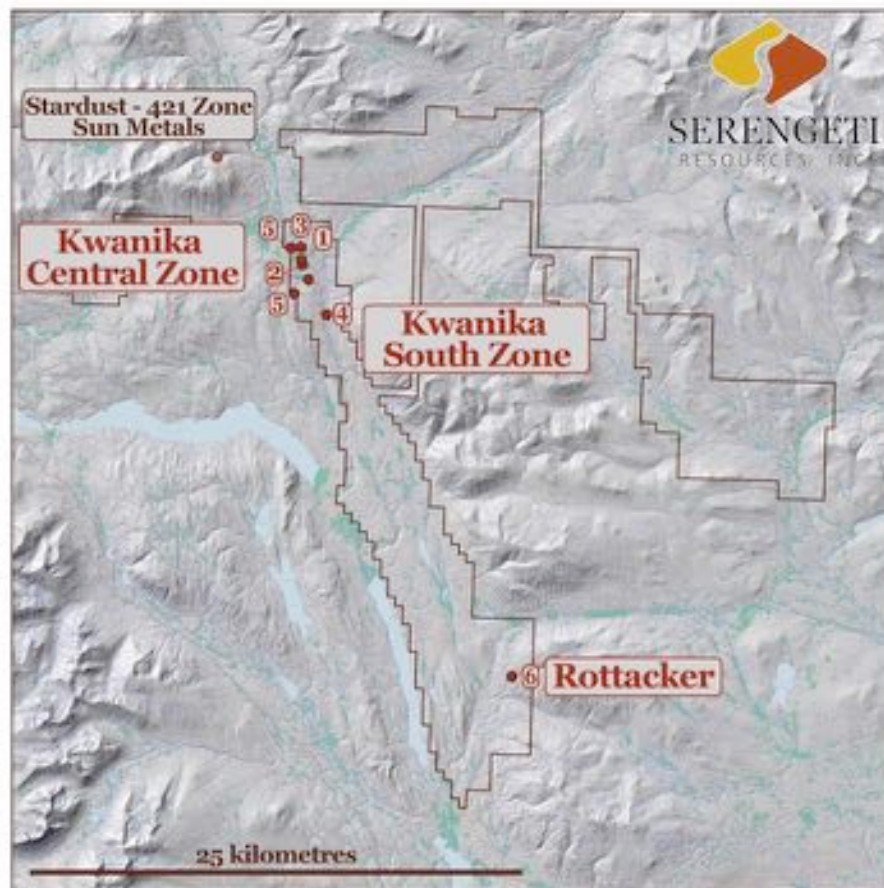
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$$\text{CuEq} = \text{Cu}_\% + ((\text{Au}_{\text{gpt}}/31.1034 * \text{Au}_{\text{Price}} * \text{Au}_{\text{Recovery}}) + (\text{Ag}_{\text{gpt}}/31.1034 * \text{Ag}_{\text{Price}} * \text{Ag}_{\text{Recovery}})) / ((\text{Cu}_{\text{Price}} * \text{Cu}_{\text{Recovery}} * 22.0462))$$



Engineering

1. **Mineral sorting.** Initial evaluation to follow up on encouraging early results.



Exploration

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3. **Central Zone/Central Fault – North.** Potential for new mineralized center at depth, 600m north of current u/g mine plan. K-178 hit broad zone of anomalous gold above target. Near miss?
4. **Western Edge of South Zone.** Open-pit or Underground better-grade zone along eastern side of the *West Fault*
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 - a. **North:** IP target shared between KCC and SUNM.
 - b. **South:** ZTEM EM anomaly along property boundary w/ SUNM
6. **Rottacker Target.** Kwanika geological look-alike, 25km south of Central Zone. Requires IP survey to define drill target.

Kwanika – Key Opportunities

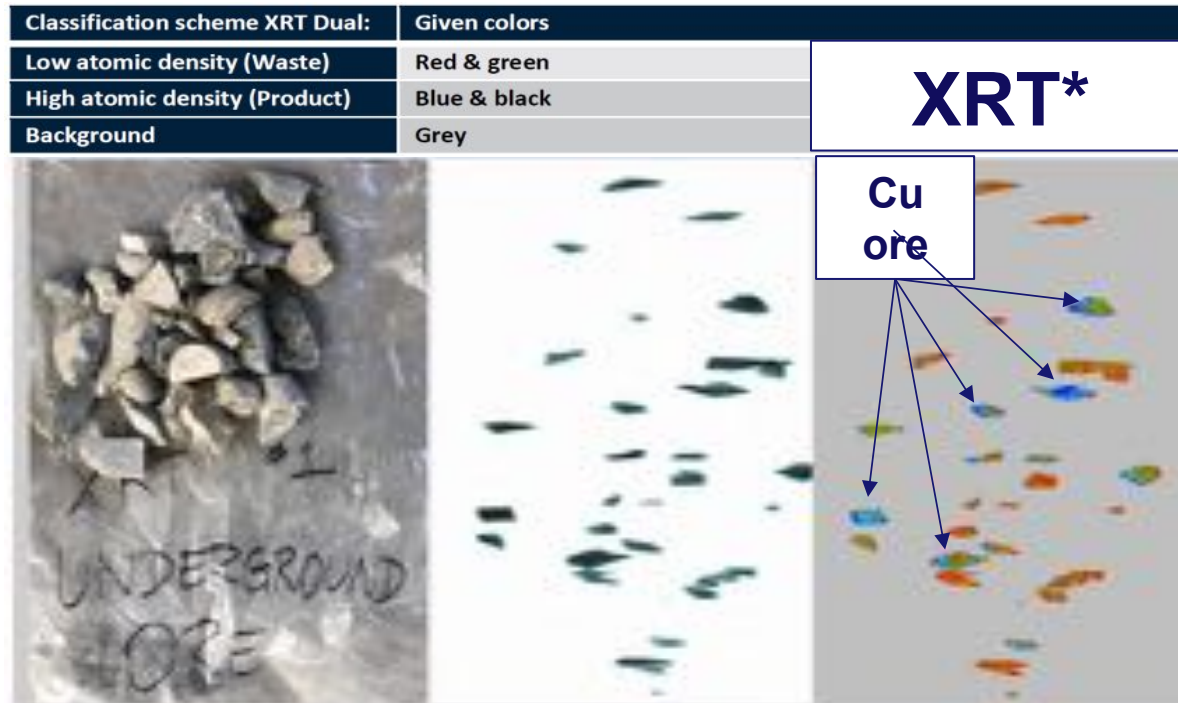
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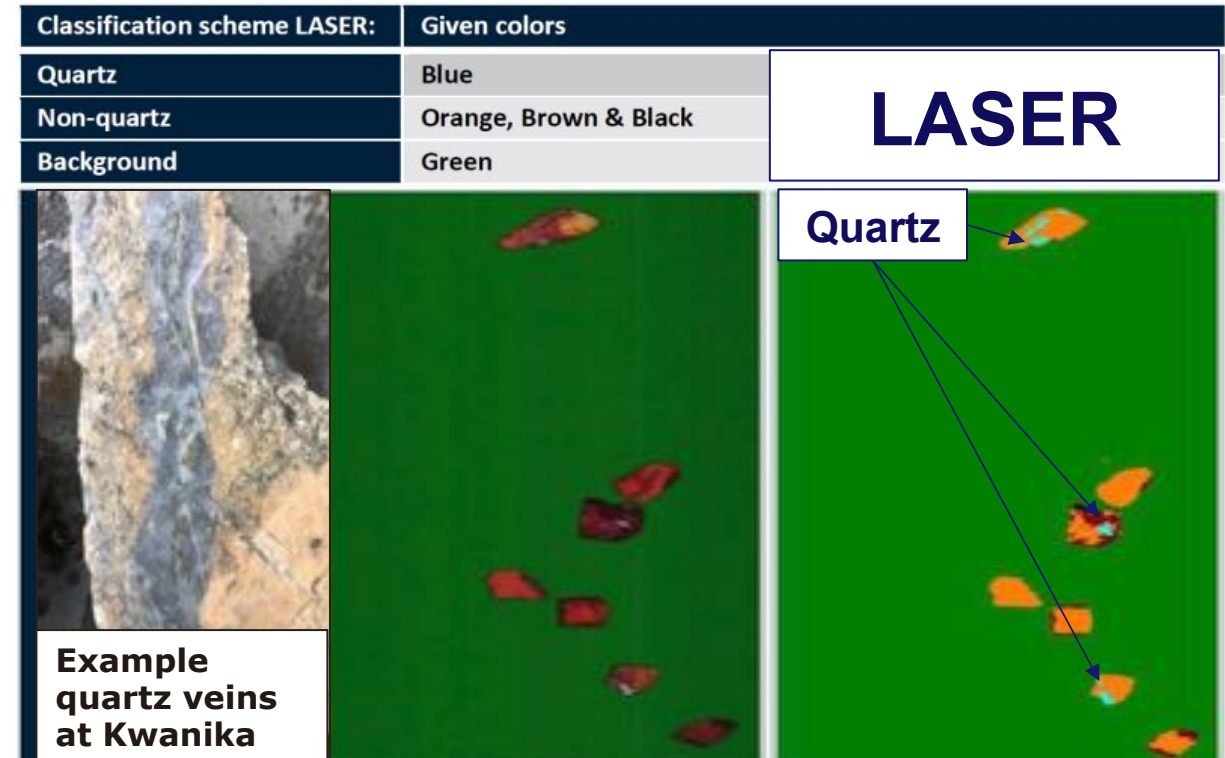
Engineering Mineral Sorting

Aim: to increase head grade of potential mill feed

- Two sorting methods tested: XRT (for Cu) and LASER (for quartz and associated Cu + Au)*
- Both show differentiation of material at Kwanika



Initial test results show Cu-bearing material can be distinguished from dilution using the COM Tertiary XRT method



Initial test results show quartz can be distinguished at Kwanika using the LASER method. Quartz is associated with Cu and Au at Kwanika

*Results from *First Inspection Report* completed by TOMRA Sorting Inc. dated August 13, 2019



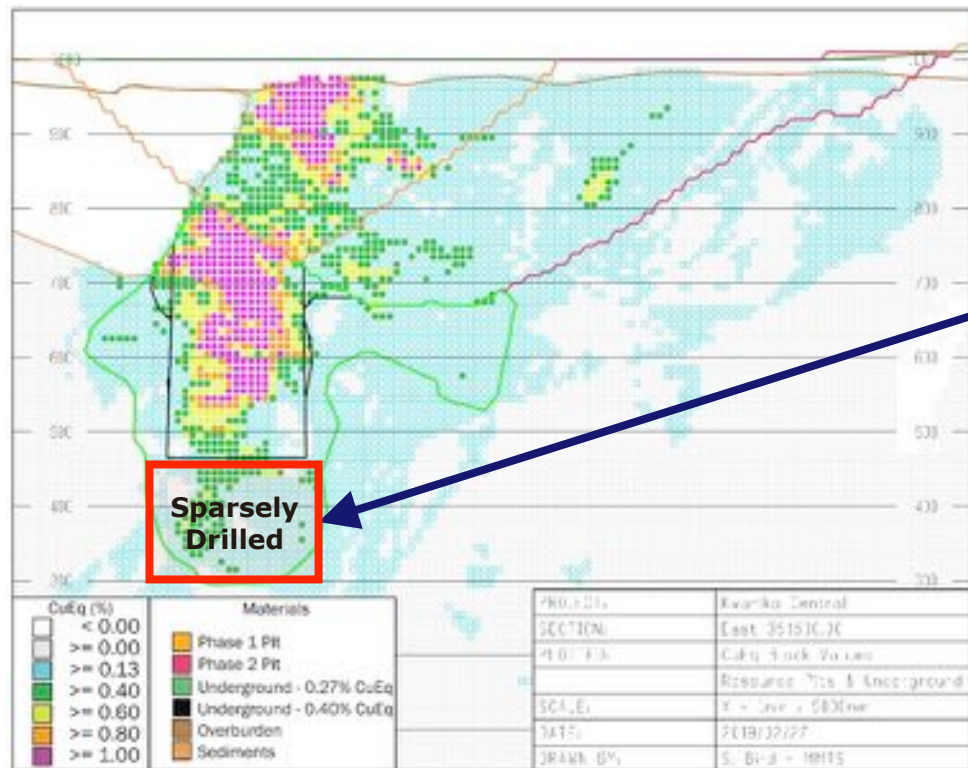
Kwanika – Key Opportunities

Exploration

Central Zone West Deep

Aim: Expand u/g resources below 465m level

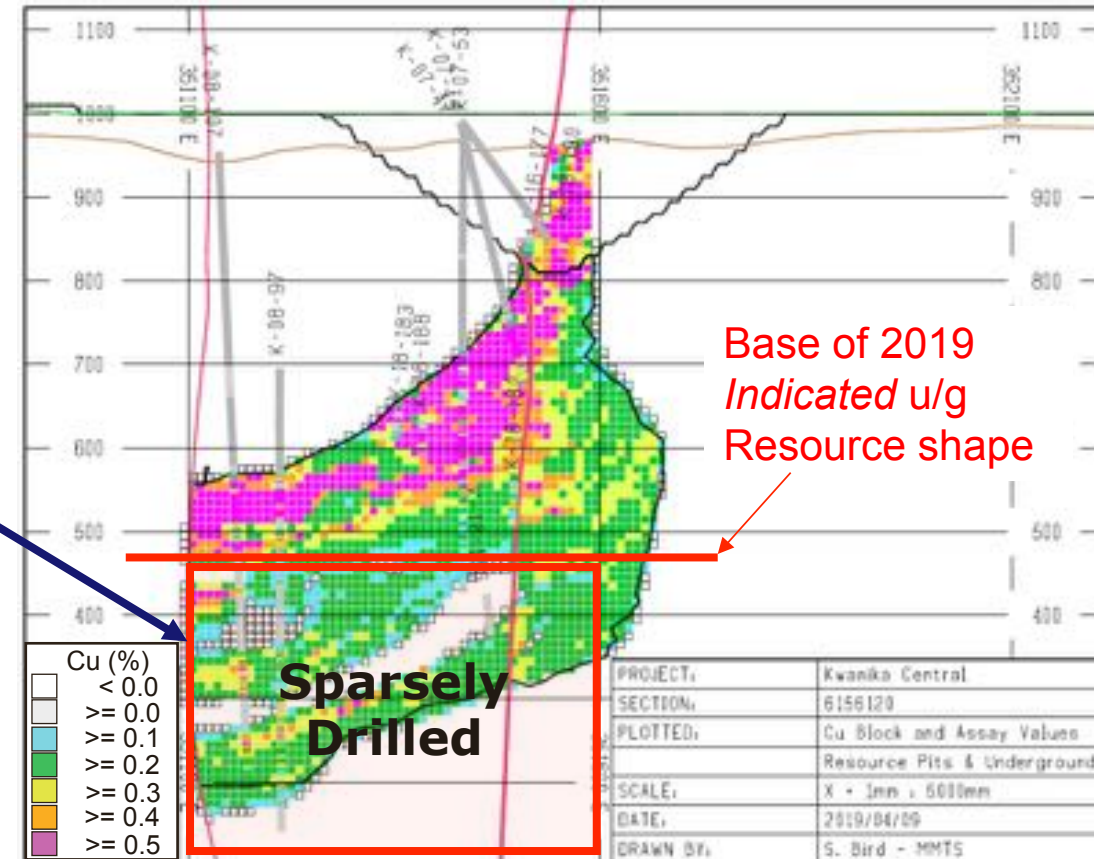
- Potential to increase UG grade and mine life with a better amortization of UG development costs



Gold and Copper equivalents are calculated using the formulae below based on metal prices of \$3.00/lb of copper, \$1,200/oz of gold and \$15/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.

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

More tonnes possible.
Opportunity to extend western zone deeper and upgrade Inferred resources to Indicated below current resource shape



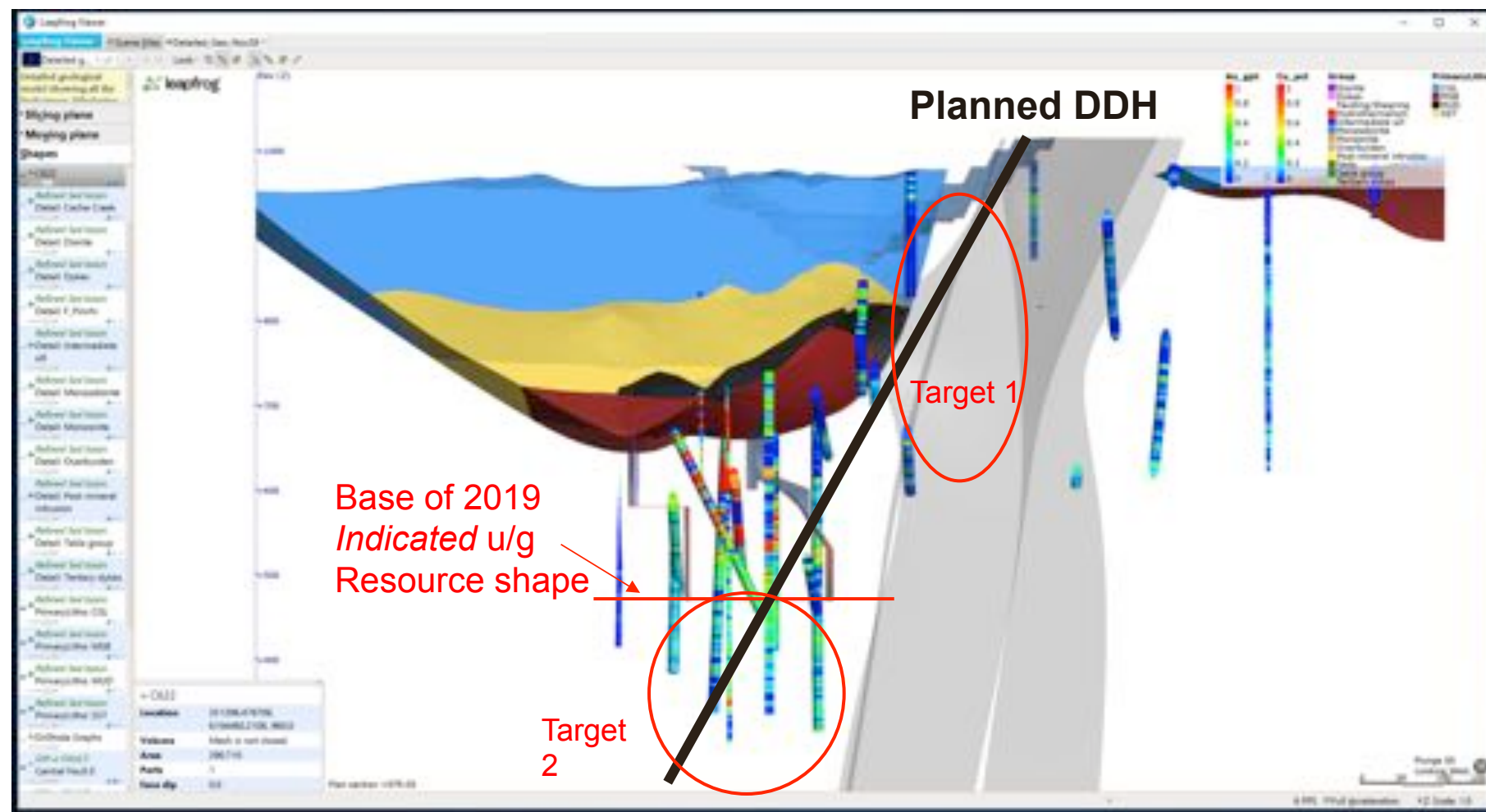
Exploration

Central Zone West Deep

Aim: Expand u/g resources below 465m level

Two targets

1. Undrilled near-resource shallow triangle zone identified by KCC in 2018
2. Sparsely-drilled region below the 2019 underground *Indicated* resource



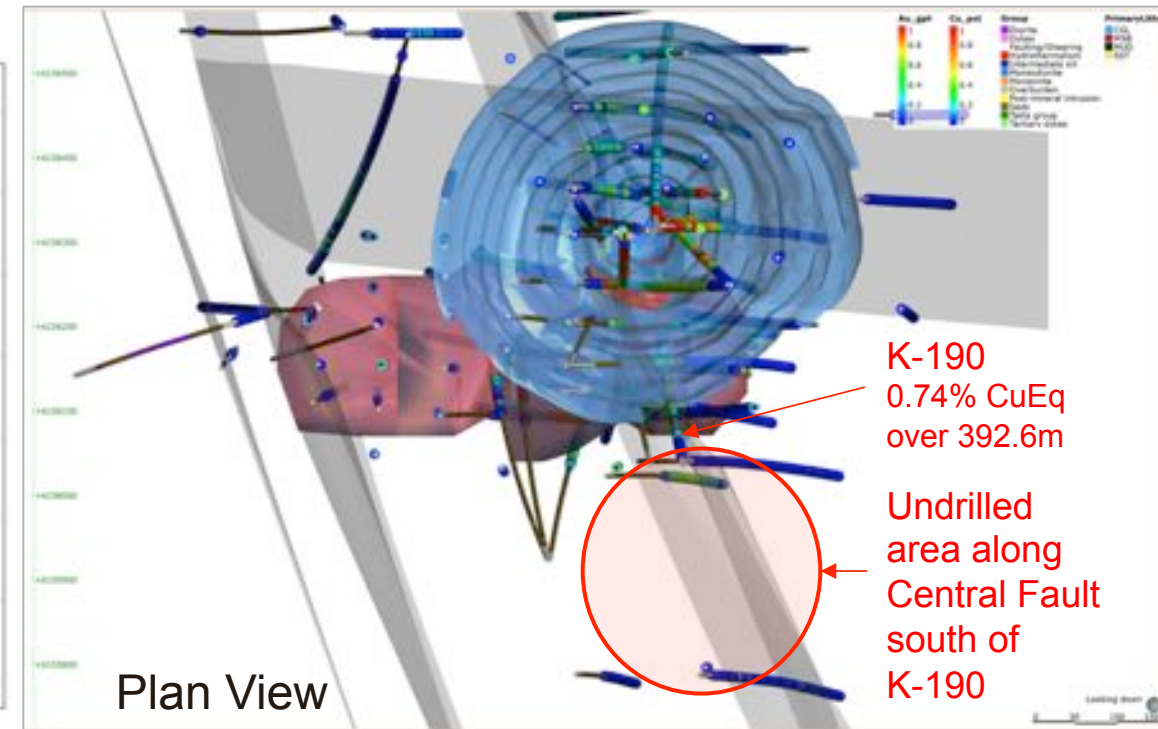
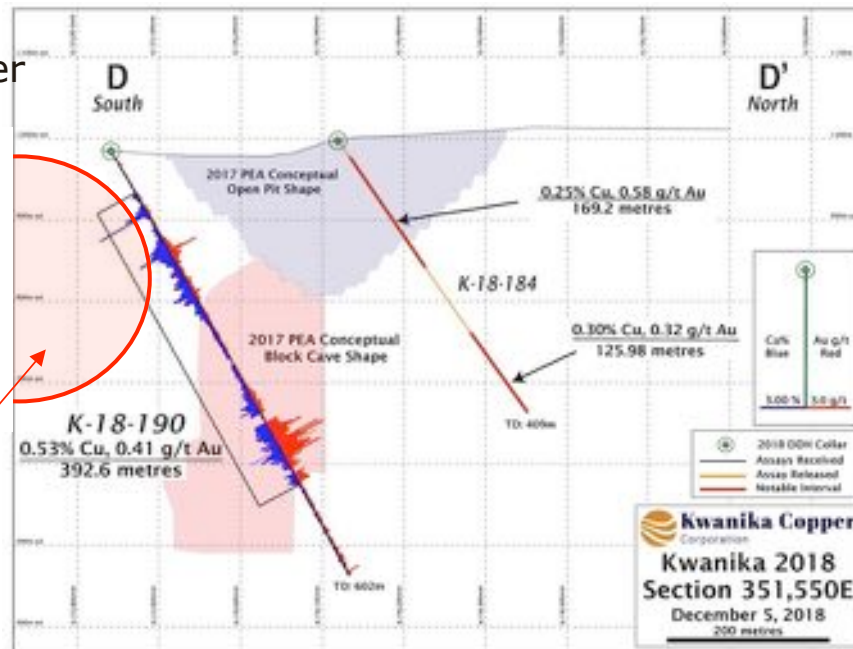
Exploration

Central Zone / Central Fault – South

Aim: Expand Resources toward the south along the Central Fault

- Central Fault now recognized (post-2018) as having critical control on mineralization
- Sparse drill hole spacing south of Central Zone along Central Fault
- K-18-190 intersected 0.74% CuEq over 392.6m from 80.5m below surface – much shallower than expected and near the Central Fault

Target



Plan View

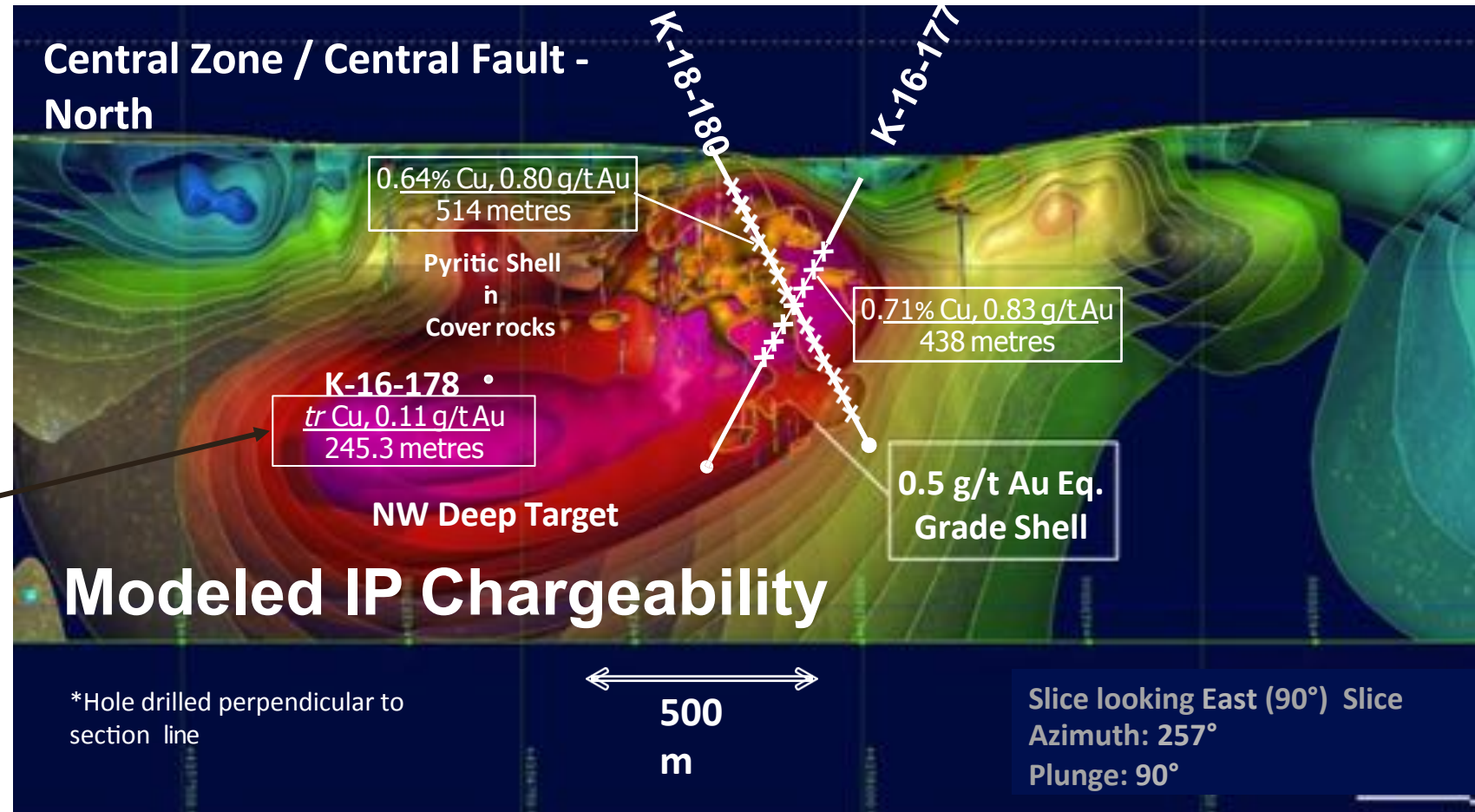
Exploration

Central Zone / Central Fault – North

Aim: Discover new porphyry centre north of Central Zone

- Potential separate system 500m north of the Central Zone
- K-178 alteration vectors and Au halo suggest target to depth
- Deep IP target intact (not drilled)

Near Miss?



Exploration Portfolio: Discovery for MORE...

Large, diversified exploration portfolio

- Targeting Au, Cu mineralization
- Advanced, drill-ready targets

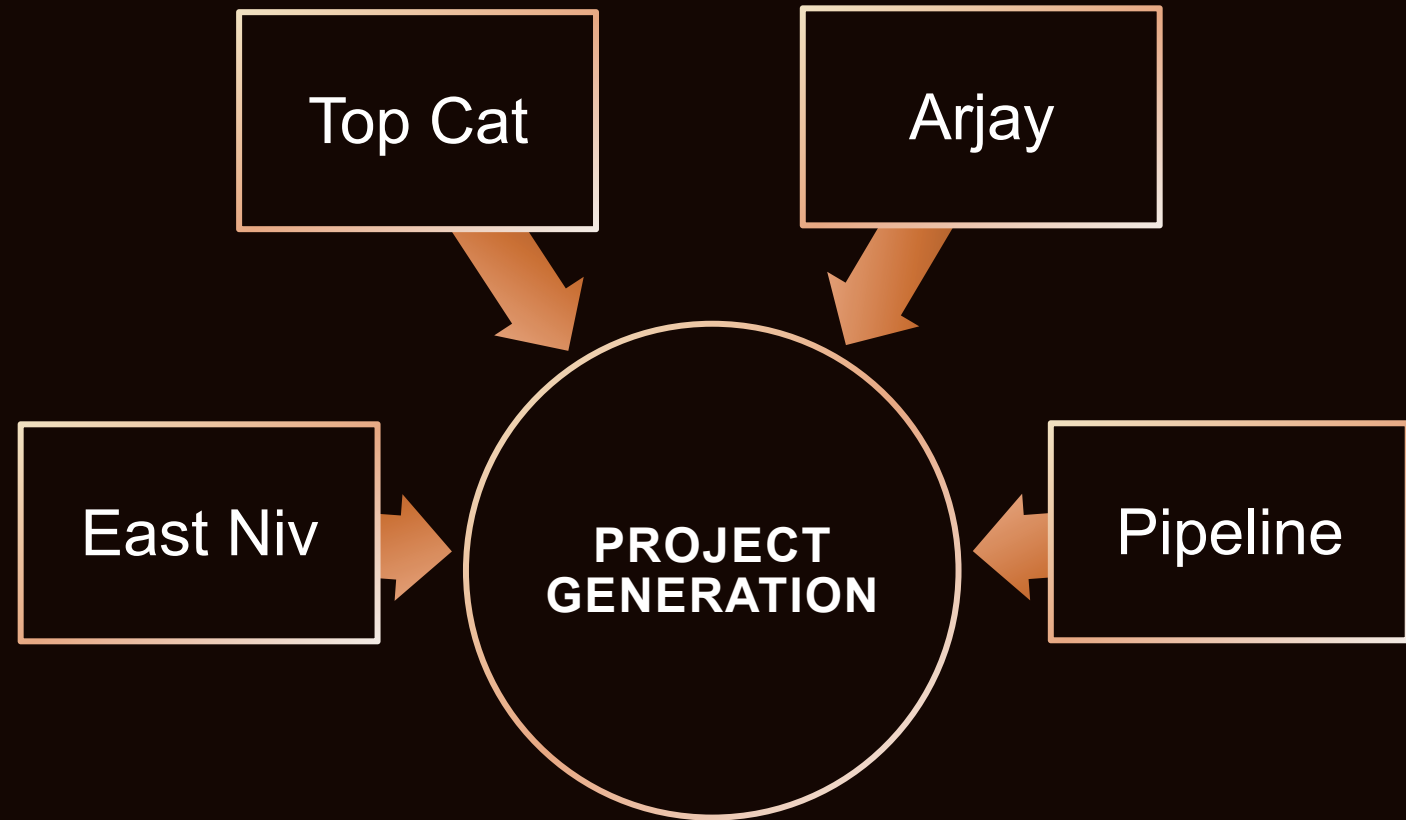
Over 101,307 hectares under management in 10 mineral properties

Defined at least 6 new drill targets in 2019 for testing in 2020

2 property royalties

- Thor Marmot 0.75% NSR + Property ROFR
- Deer Lake 0.75% NSR + Property ROFR

SIR constantly reviewing opportunities to acquire new targets in BC



Exploration Pipeline – Constantly looking for MORE...

East Niv

- Mineralized quartz-monzonite assaying up to 0.82% Cu and 1.14 g/t Au discovered in 2019
- Well-developed porphyry-style alteration envelope traced over 1000m
- Two other notable target areas on the property with assays up to 13.67% Cu and 8.57 g/t Au.

Arjay - Goldway

- Rock samples grading up to 14.65% Cu and 437.0 g/t Ag may be associated with a porphyry system.
- IP completed in 2019 identified large target downslope from high-grade zones and intense QSP alteration.

Croy-Bloom

- Located along the Omineca Mining Road.
- Four primary porphyry Cu-Au targets
- 3 strong IP anomalies outlined in 2019 associated with Au-Cu mineralization that are drill ready.

Top Cat **(Option to earn 100%)**

- 30,000 ha. located 10km north of the *Lorraine*
- Largely accessible by road and includes the *Cat Mountain*, *Haha Creek* and *Slide* Cu +/- Au occurrences & Nova Cu Au Ag Pt Pd
- Over 10,000 metres of historical drilling at Cat Mountain

Atty – UDS **(Option to earn 100%)**

- 6,500 ha property, north-central BC, adjacent and north of Centerra's Kemess East deposit
- Main Atty target is an interpreted faulted offset of Centerra Gold's Kemess East Deposit
- Classic geophysical IP chargeability and strong Cu and Au geochemistry anomalies on property.



Technical expertise offers MORE...

East Niv Porphyry Cu-Au

- Generated in 2018 from government survey – Technical team identified prospectivity for porphyry development
- 6440 ha. – 100% owned
- Serengeti exploration discovered mineralized porphyry at surface
 - Mineralized quartz-monzonite assays up to 0.84% Cu and 1.14 g/t Au – **never identified prior to 2019**
 - Porphyry-style alteration zone covers an area of >1,000m x 1,200m
 - Supported by geophysics and geochem



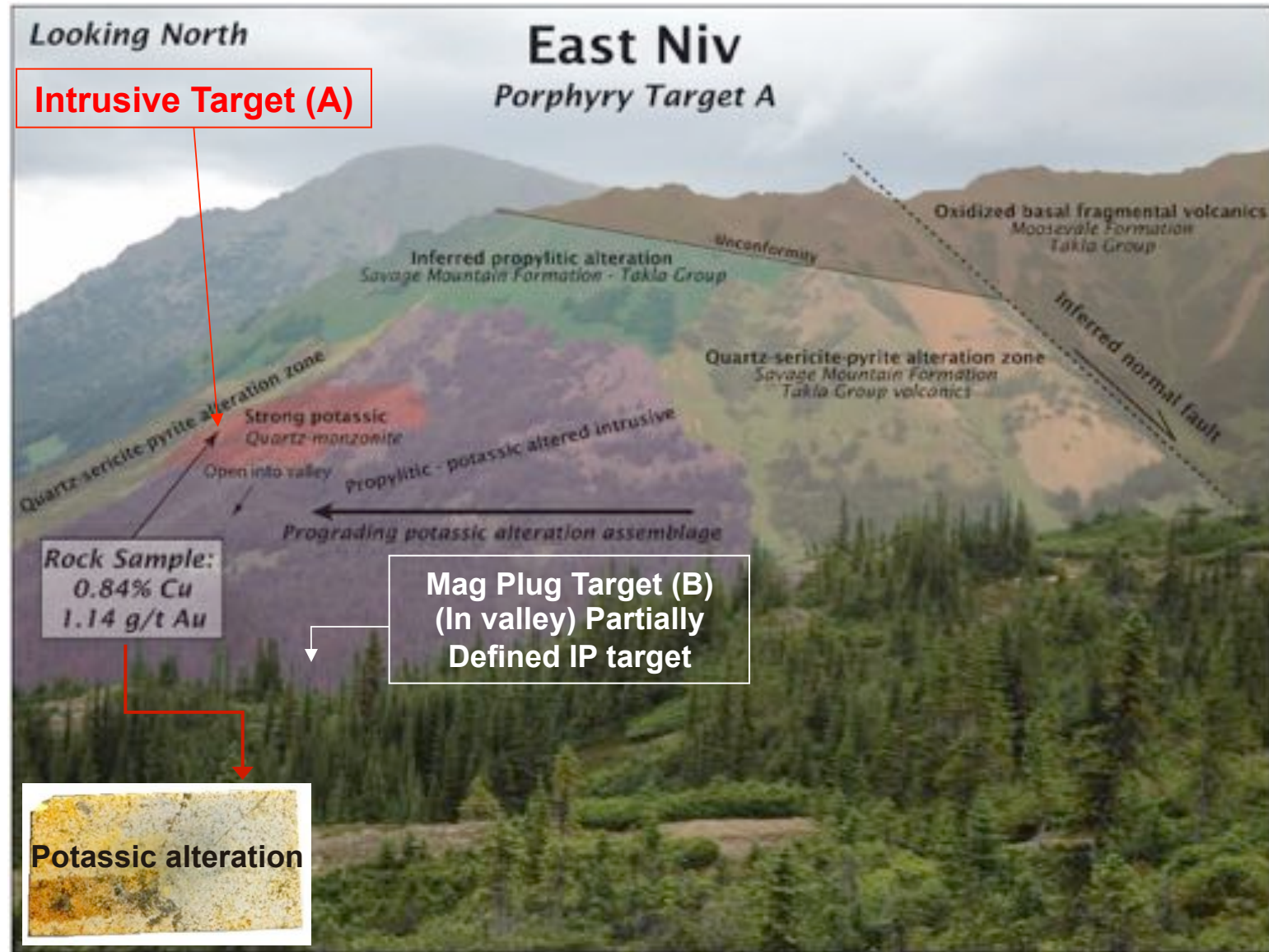
East Niv Porphyry Cu-Au

Plans for 2020

- 3 drill targets planned for testing in Q3
- Further drill target definition through mapping and sampling

Potential for brand new discovery on previously overlooked land in a major proven mining belt

East Niv advanced to drill testing stage in two years

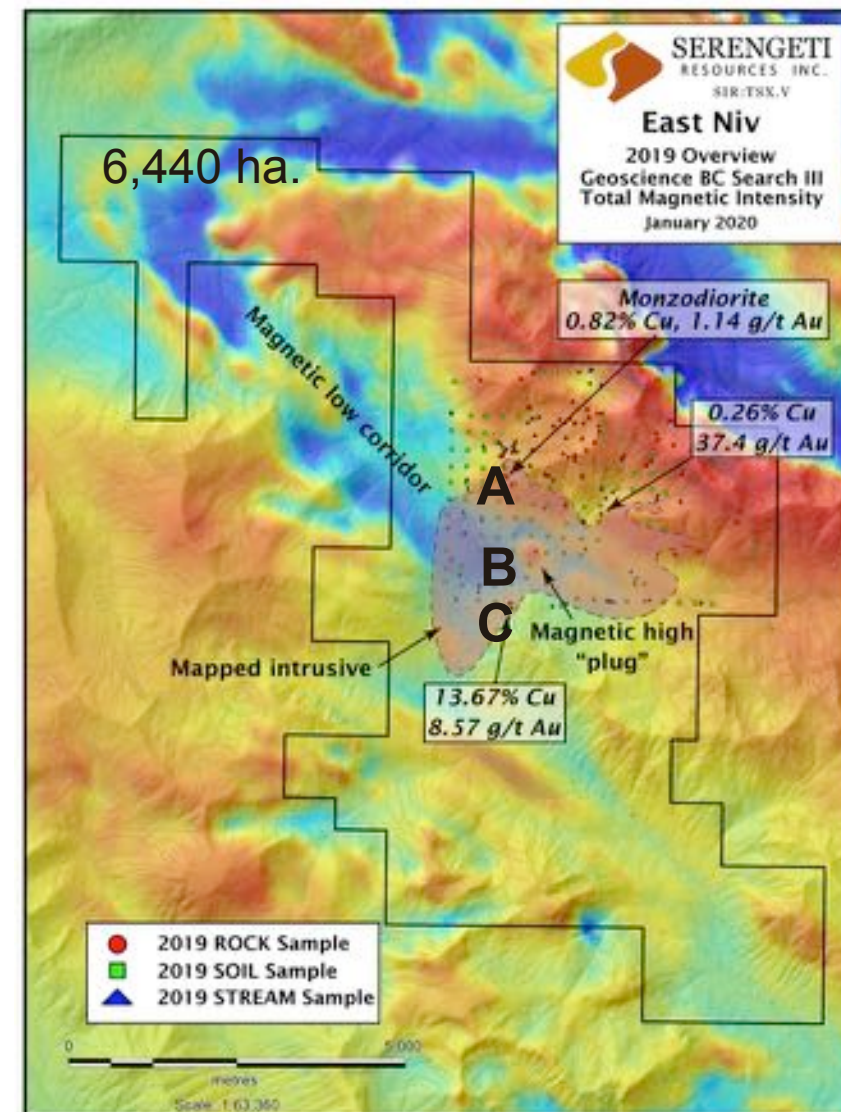


East Niv Porphyry Cu-Au

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- Intrusive Target (A):
 - Mineralized quartz-monzonite assays up to 0.84% Cu and 1.14 g/t Au – **never identified prior to 2019**
 - Porphyry-style alteration zone covers an area of >1,000m x 1,200m
- Mag Plug Target (B):
 - Partially-defined historic IP chargeability anomaly associated with magnetic high “plug”
 - Associated with strong Cu-polymetallic soil geochemistry
- South Valley Target (C):
 - Occurs on fringe of quartz-monzonite
 - Sampling up to 13.67% Cu and 8.57 g/t Au
- Occurs within an area that has seen little exploration
- Substantially increased the land position in 2019; now totals 6,405 ha.



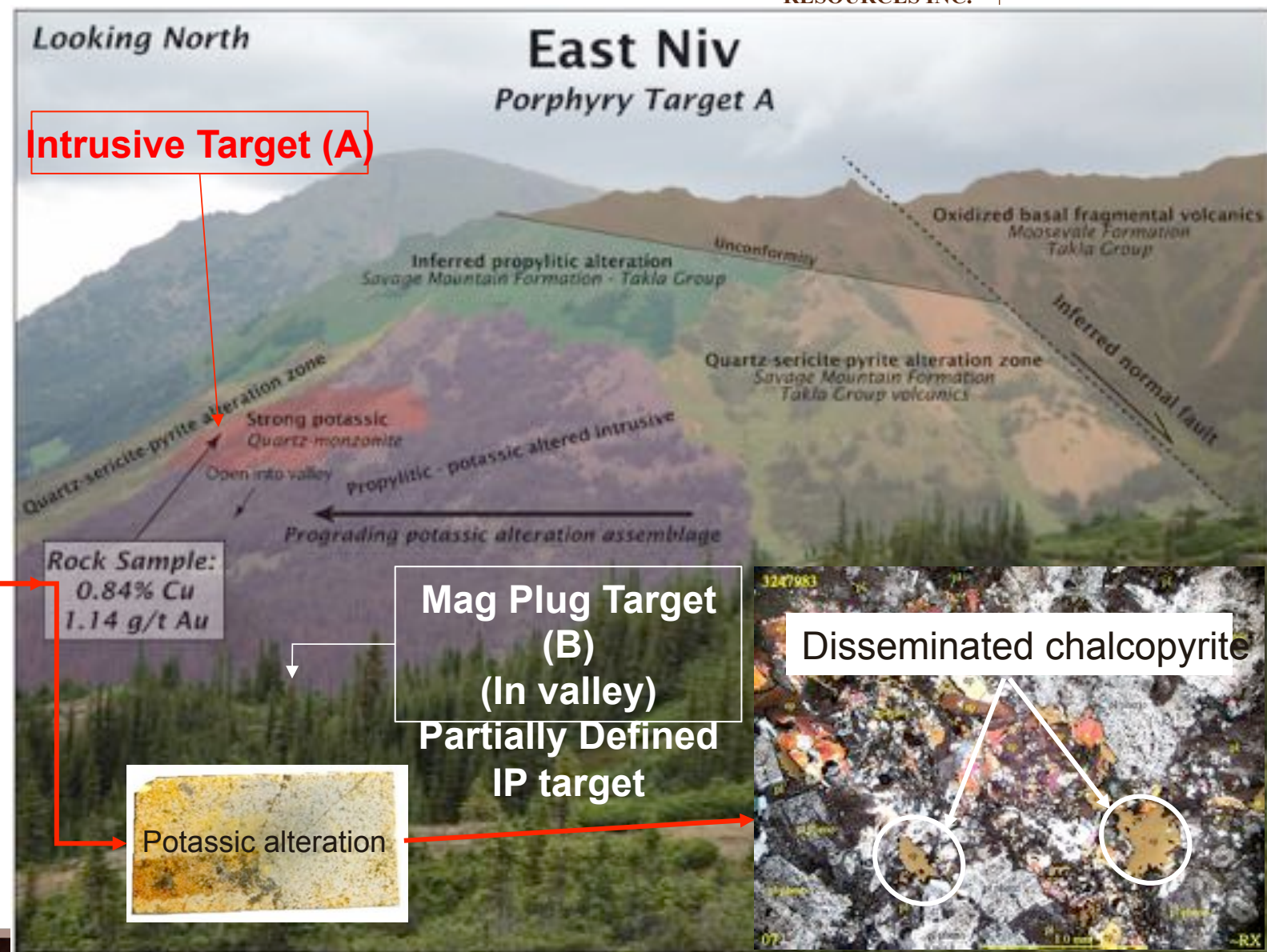
East Niv Porphyry Cu-Au

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2019 East Niv Rock Sample Highlights

Sample Type	SampleID	Cu (%)	Au (g/t)	Ag (g/t)
Float/Boulder	QH19008	13.67	8.57	183.1
Outcrop/Grab	CV029	6.27	0.05	72.0
Outcrop/Grab	JG019	3.62	0.38	62.0
Outcrop/Grab	AG007	0.84	1.14	1.8
Outcrop/Grab	AG099	0.26	37.40	46.2
Outcrop/Composite	QH19006	0.26	0.12	0.5



Arjay - Goldway Cu-Ag-Au Porphyry

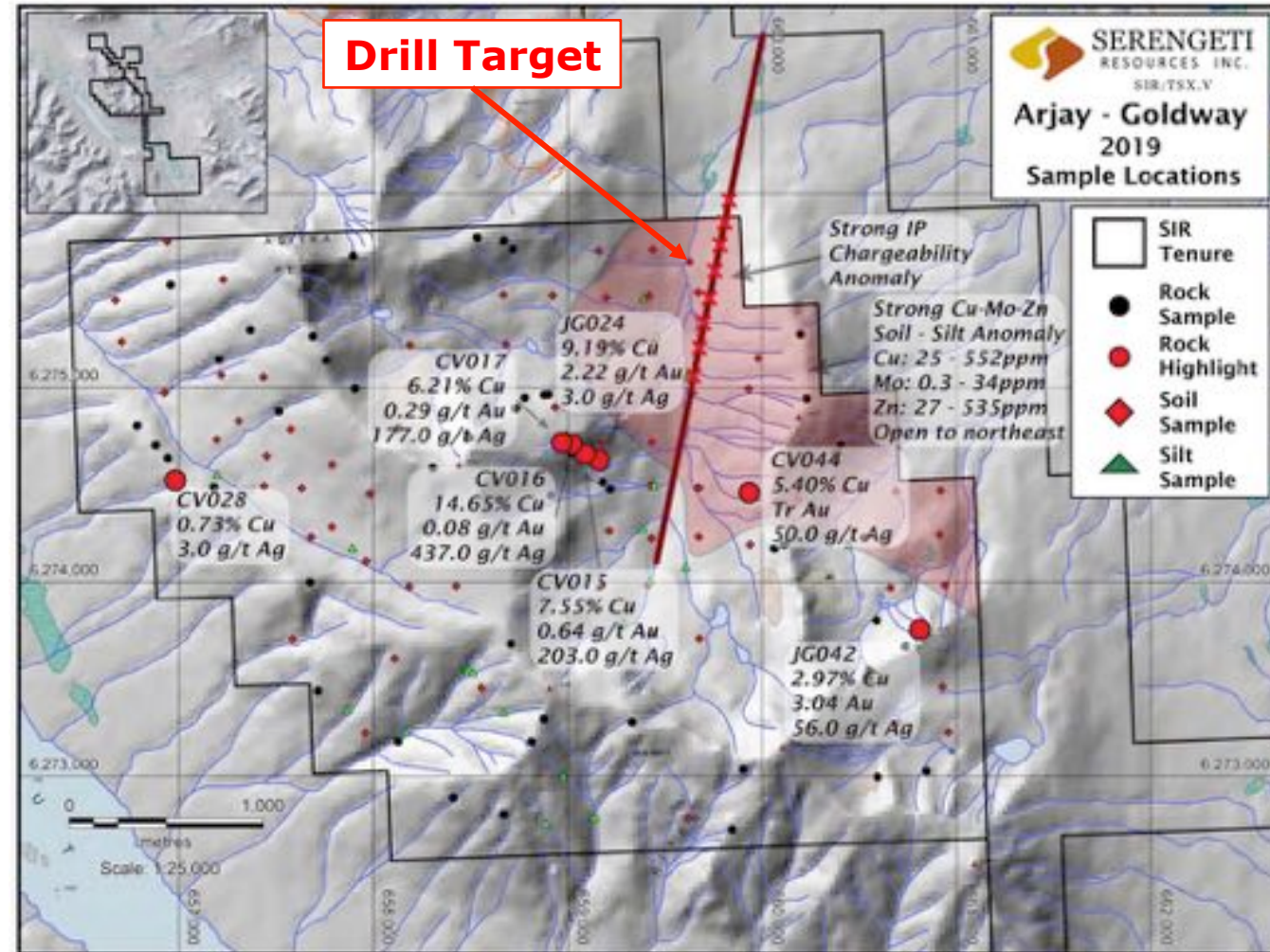
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- Located 45km south of Centerra Gold's Kemess projects
- Quartz-copper-sulphide stockwork zone yields outstanding grades within the Takla Group
- Strong Cu-Mo-Zn soil anomaly coincident with intense IP chargeability anomaly defined in 2019
- Grab samples range from 5% to 57% Cu in shear zone samples and 7.55% Cu and 0.64 g/t Au in andesite dykes

2019 Arjay Rock Sample Highlights

Sample Type	SampleID	Cu (%)	Au (g/t)	Ag (g/t)
Float/Grab	JG024	9.19	2.22	263.0
Outcrop/Grab	CV015	7.55	0.64	203.0
Outcrop/Grab	CV016	14.65	0.08	437.0
Outcrop/Grab	CV017	6.21	0.29	177.0
Outcrop/Grab	JG042	2.97	3.04	56.0
Float/Grab	CV028	0.73	-	3.0
Talus	CV044	5.40	tr	50.0

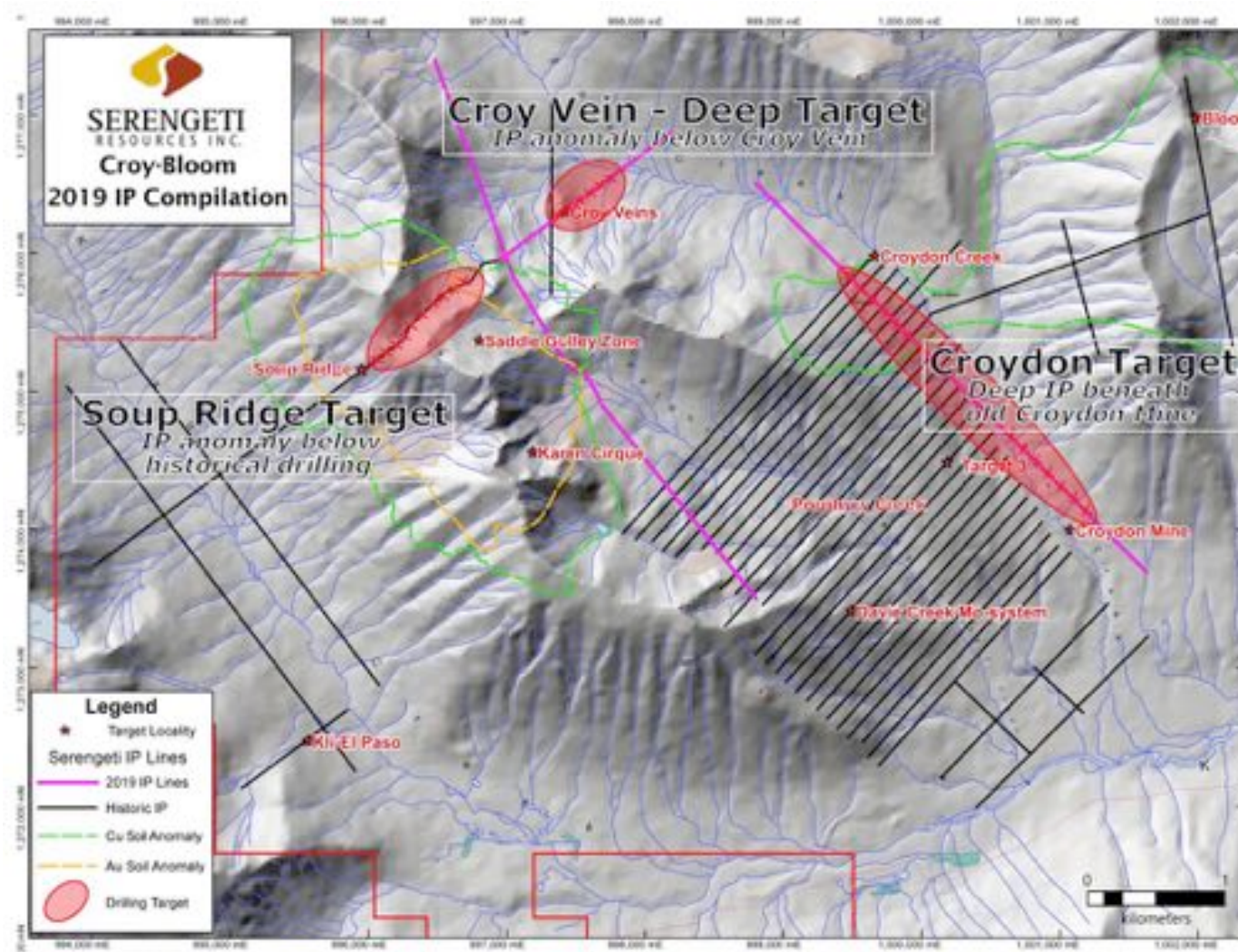


Croy-Bloom Cu-Au Porphyry

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- 13,800 hectares, covering 6 prospective Cu-Au targets
- 90km south of Kemess Mine, immediately west of Omineca resource access road
- Interlocked with Centerra Gold's Kliylul Property to northwest
- Historical drilling intercepted 0.61% Cu, 0.27 g/t Au over 47m
- Exploration has identified 4 porphyry Cu-Au targets, one Au dominant target and a number of other early stage prospects.
- 2019 IP identified 3 targets:
 - Beneath historical drilling intercepts
 - Beneath the high-grade Croy Vein (10.5% Cu and 15.7 g/t Au)
 - Beneath the historical Croydon Mine adit

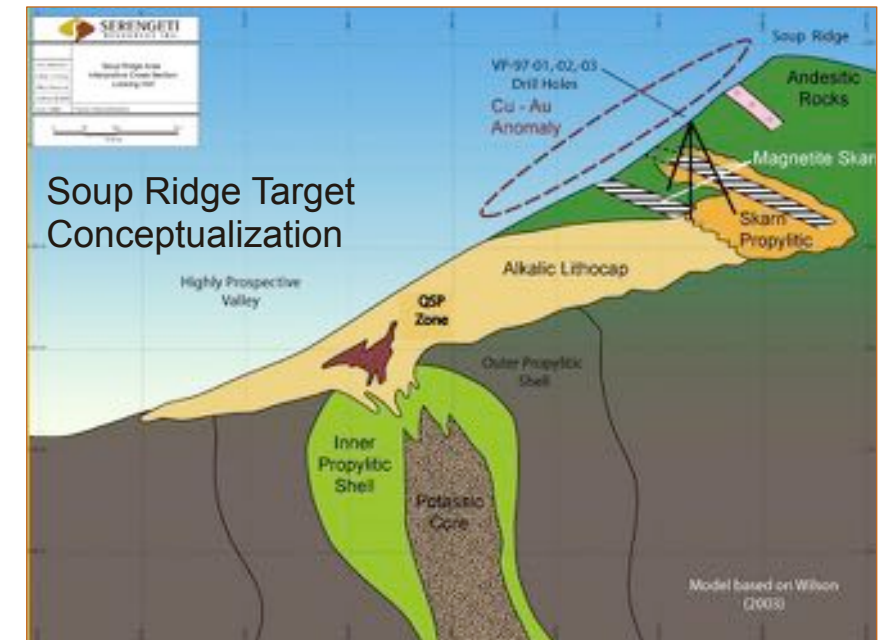
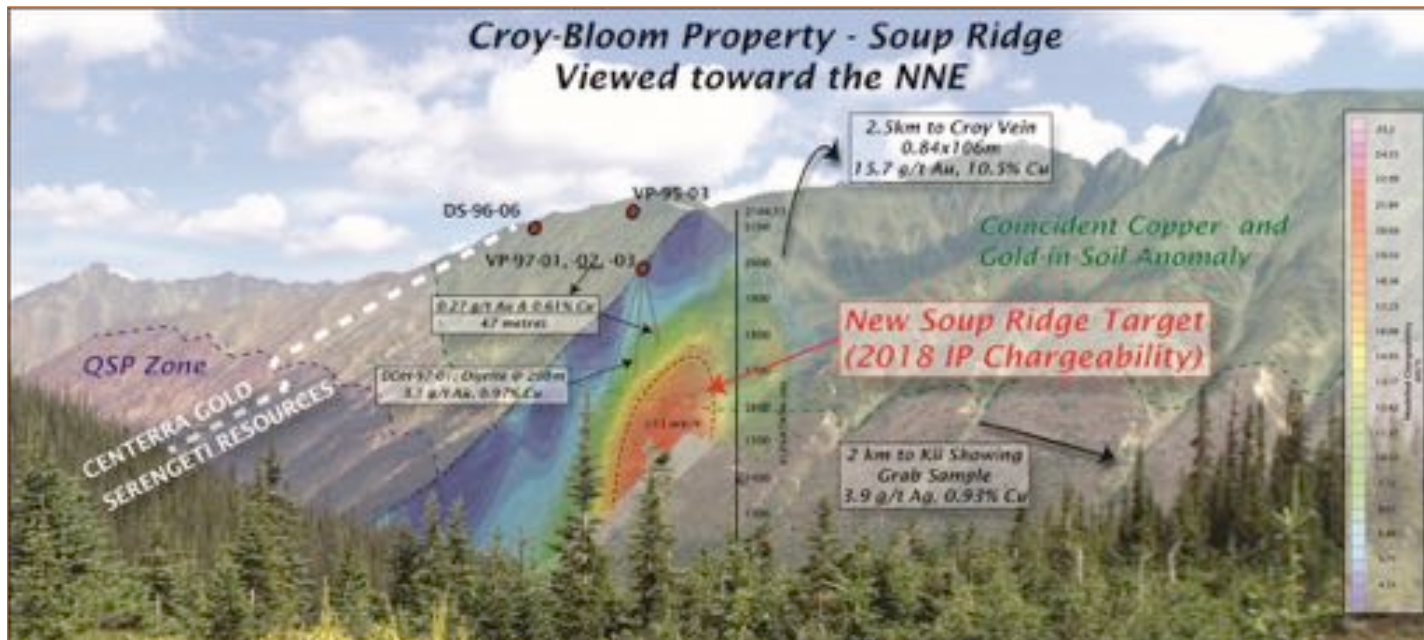


Croy-Bloom 3D Perspective & Soup Concept

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- Serengeti completed a detailed IP geophysics program at Croy Bloom in 2019.
- Priority target is the Soup Ridge: magnetite skarn, hosting Au and Cu mineralization as disseminated chalcopyrite and pyrite
- Skarn zones may be tapping a concealed deeper porphyry system with potential for a bulk mineable Cu-Au deposit
- Other targets include beneath the high-grade Croy Vein (CV – Deep) and beneath the historical Croydon Mine adit (L6000)

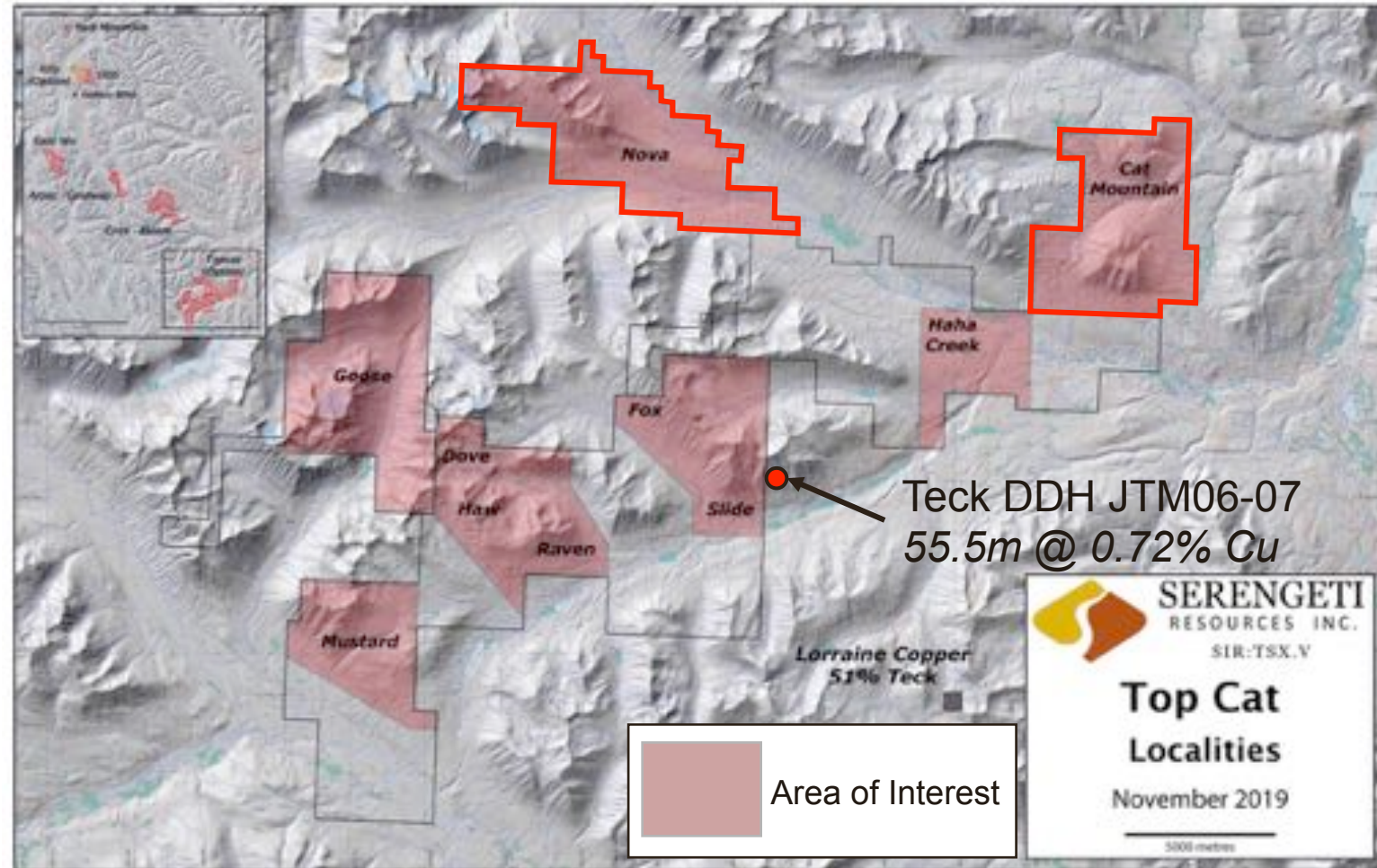


Top Cat Cu-Au porphyry + PGE's

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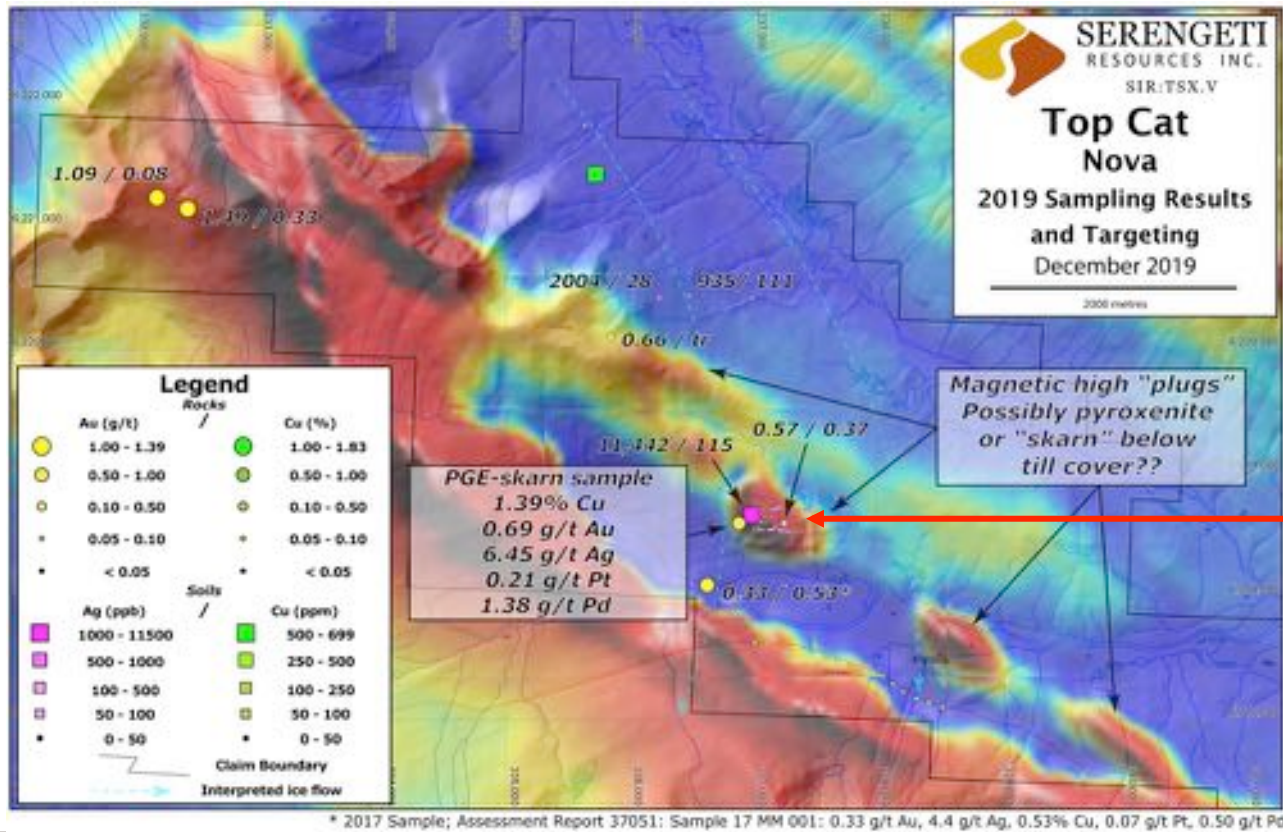
TSX-V: SIR

- Located 10km north of Teck's *Lorraine Copper* property
- Covers over 30,000 ha.; interlocked with Teck and Sun Metals
 - *Cat Mountain*: nearly 10,000m of historical drilling
 - *Slide*: Teck IP survey over Slide outlined 1.5km-long chargeability anomaly; Cu-Au-Ag mineralization cut in two holes 1000m apart including **55.5m @ 0.72% Cu in JTM06-07**
 - *Other areas*: Limited historical work, but new regional mapping by BCGS has greatly increased prospectivity of these targets
- ***Nova PGE-skarn sample***
1.39% Cu, 0.69 g/t Au, 6.45 g/t Ag, 0.21 g/t Pt and 1.38 g/t Pd



Top Cat PGE's

- Magnetic high plugs may be PGE-bearing pyroxenite "skarn"
- **Nova PGE-skarn sample**
1.39% Cu, 0.69 g/t Au, 6.45 g/t Ag, 0.21 g/t Pt and 1.38 g/t Pd

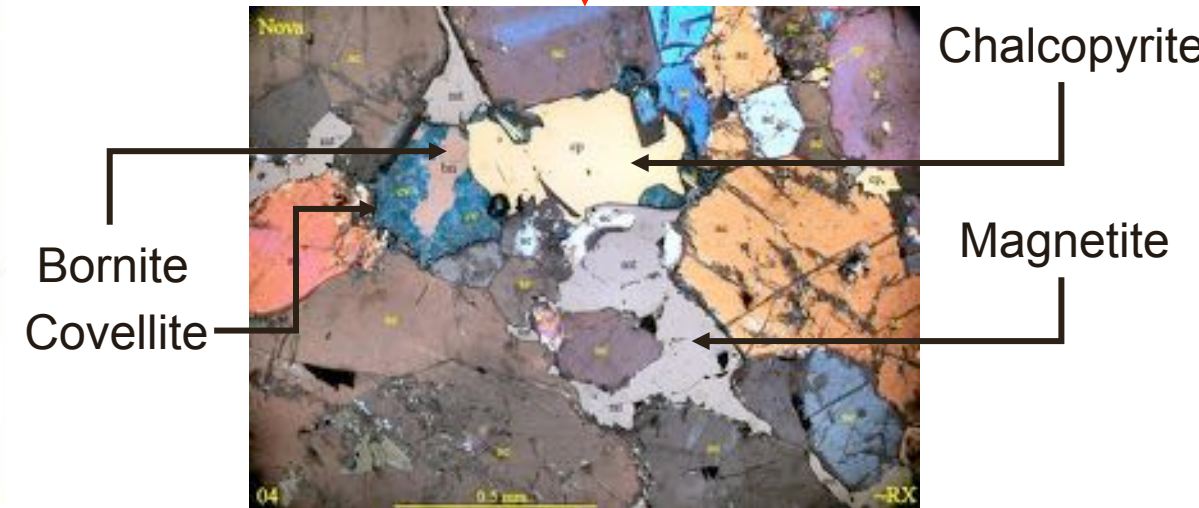


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2019 Top Cat Rock Sample Highlights

Sample Type	Sample ID	Cu (%)	Au (g/t)	Ag (g/t)	Pt (g/t)	Pd (g/t)
Outcrop/Grab	JP007	0.15	6.50	13.4	Not analysed	Not analysed
Outcrop/Grab	JP008	0.15	4.49	9.8	Not analysed	Not analysed
Chip/Composite	MV010	1.67	0.14	19.8	Not analysed	Not analysed
Boulder/Float	PGE-Skarn	1.39	0.69	6.45	0.21	1.38



Top Cat Cat Mountain Historical Drilling

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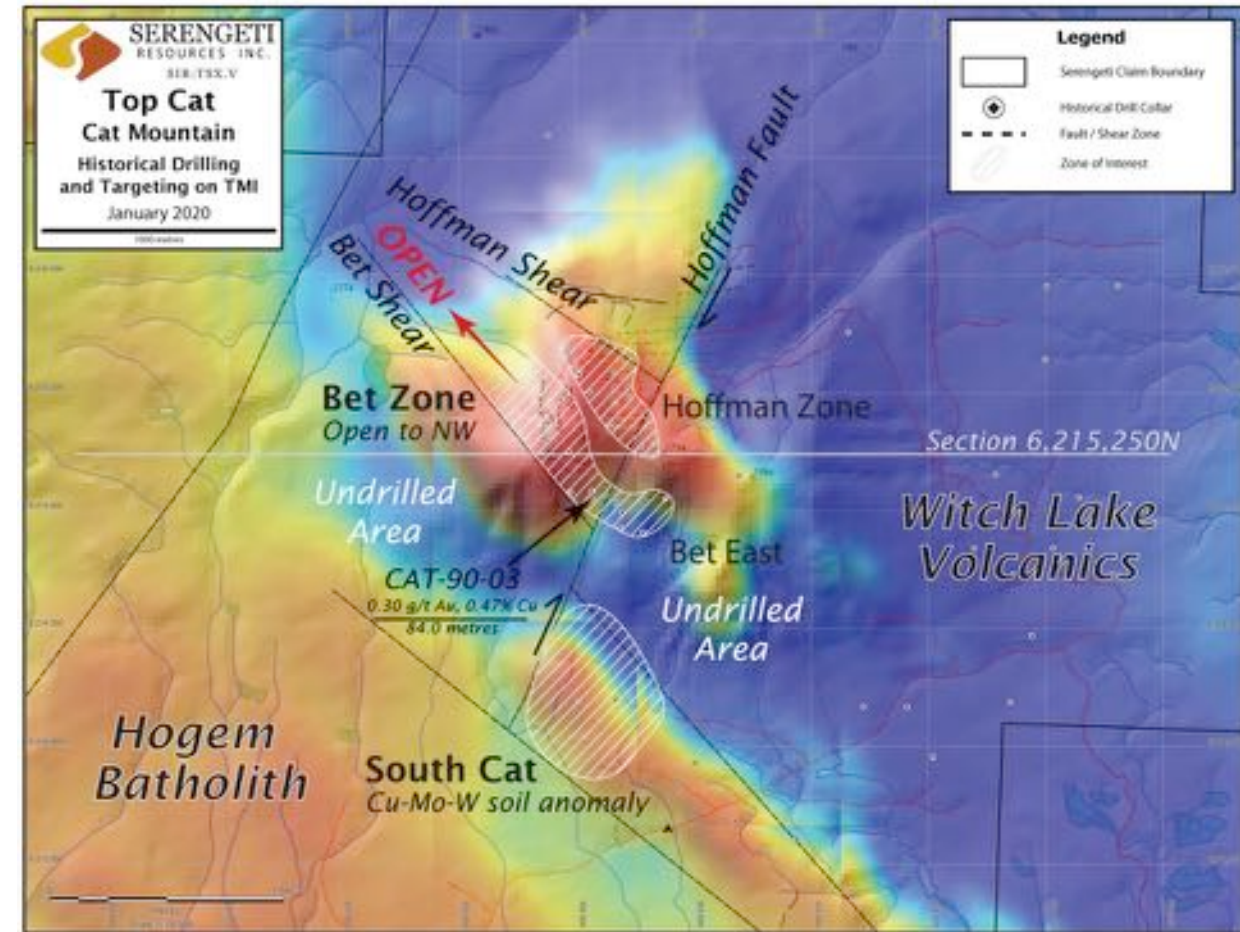
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- Bet Zone open along strike to the Northwest
- Mineralization cut off and displaced south-southwest along Hoffman Fault
- South Cat soil anomaly and mag lows require followup

- IP and additional target development planned for 2020

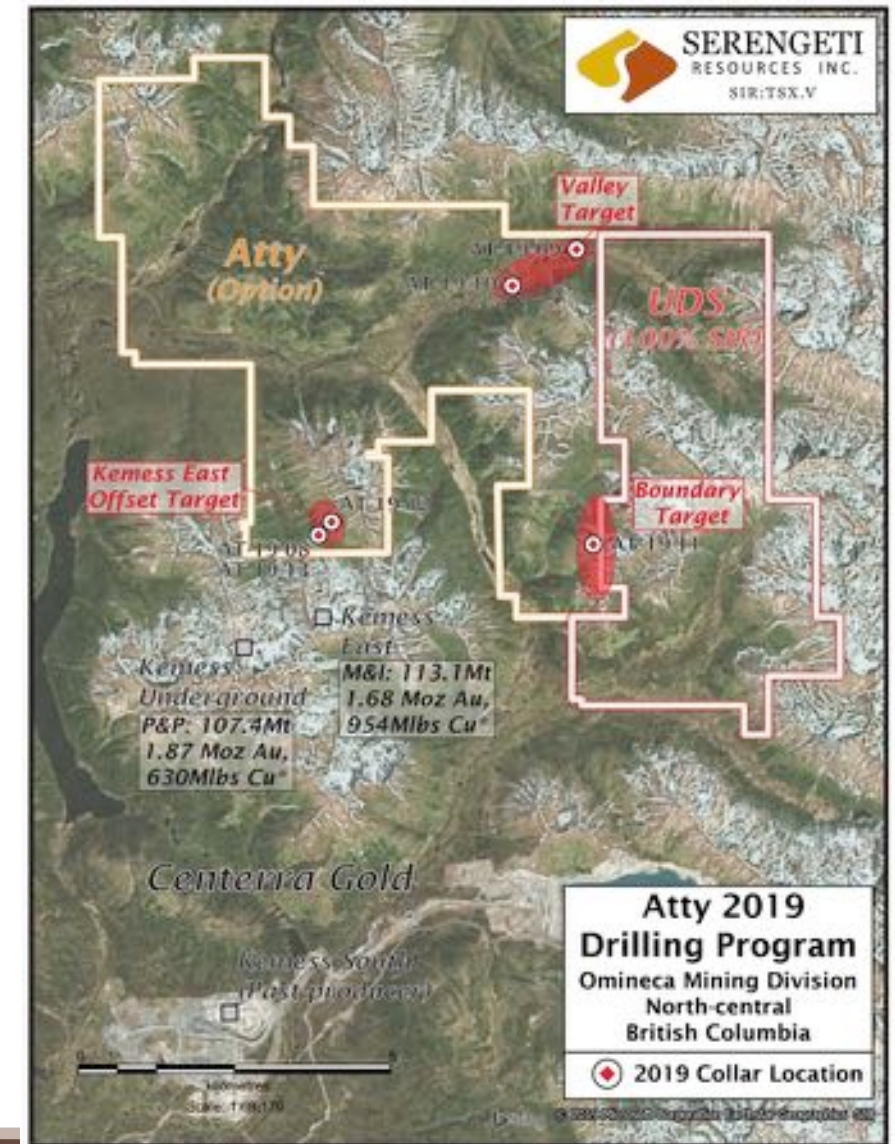
Cat Mountain Historical Drilling Highlights

Hole ID	From (m)	To (m)	Int (m) ²	Au g/t ³	Cu %	Zone	Comments
CAT-89-01	15.1	66.1	51.0	0.60	0.17	Bet Zone	K-feldspar altered volcanics
CAT-90-01	15.0	133.0	118.0	0.51	0.10	Bet Zone	Volcanics; variably altered dykes
CAT-90-03	3.0	87.0	84.0	0.30	0.47	Bet Zone	Syenite intrusive in volcanics
CAT-90-08	138.0	194.0	56.0	0.41	0.03	Hoffman Fault	Latite volcanics; intrusive dykes
CAT-94-01	3.1	98.5	95.4	1.15	0.15	Bet Zone	Sheared/ faulted flows



- \pm 6,500 ha property, north-central BC, adjacent and north of Centerra's Kemess East deposit.
- Main Atty target is an interpreted faulted offset of Centerra Gold's Kemess East Deposit – **Kemess East Offset Target**
- Target is supported by a classic geophysical IP chargeability high and by strong Cu and Au geochemistry
- Several other highly prospective target areas which require follow-up
- Centerra are collaring portal for underground access from Kemess South to Kemess Underground/East

SIR completed a \$1.1m multi-hole diamond drilling & detailed IP geophysics program in 2019 to test the Kemess East Offset Target and other target areas. Detailed data analysis is in progress.

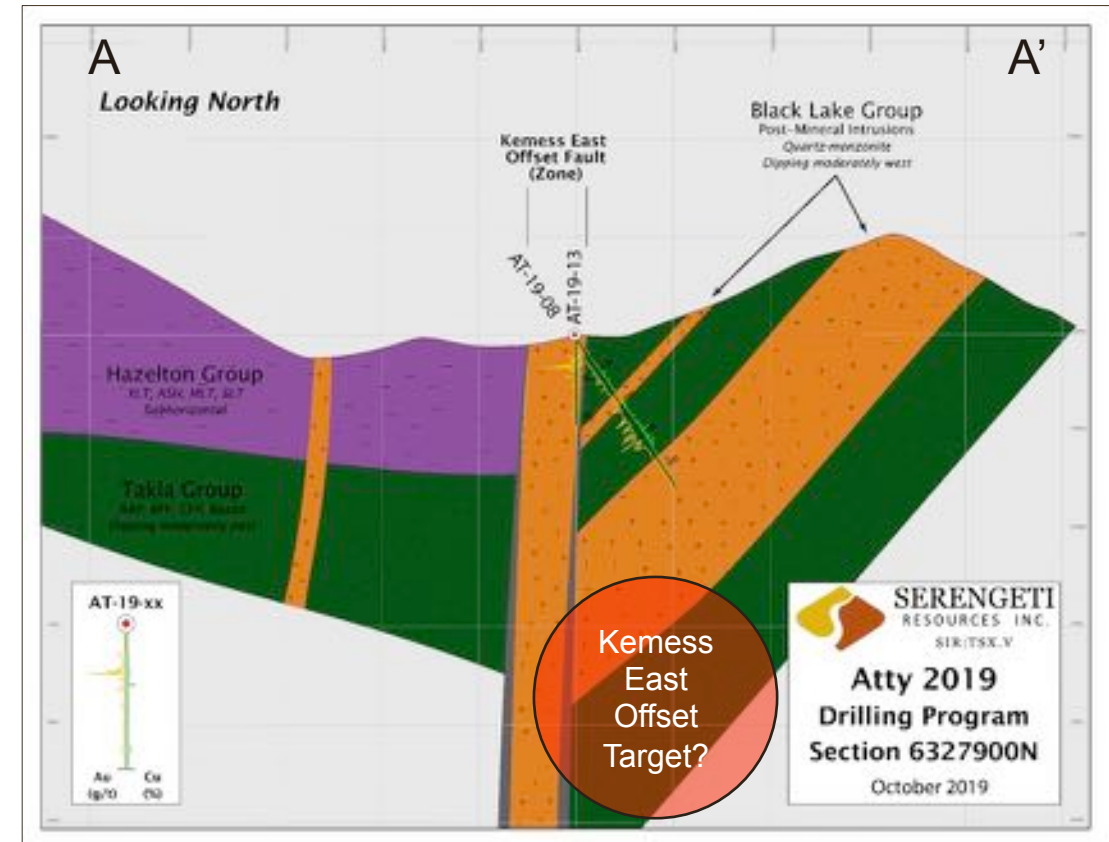
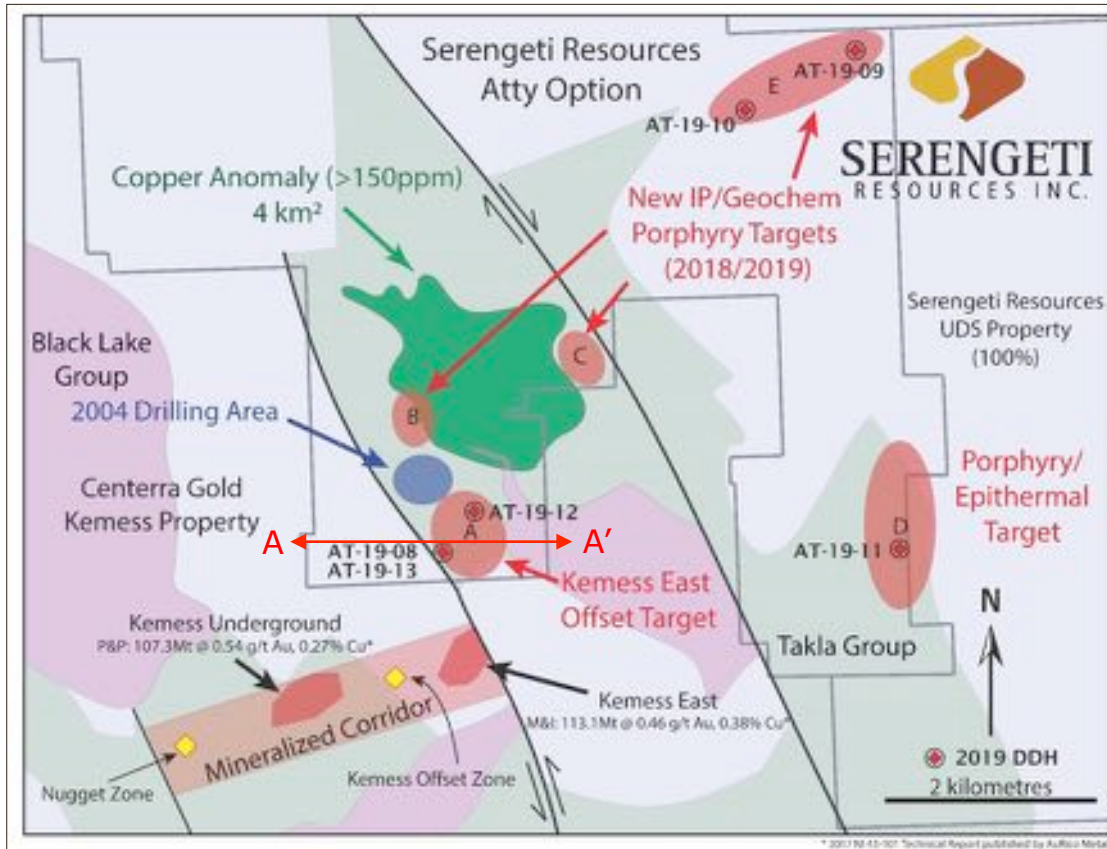


Atty & UDS

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- Same host rocks as Kemess, structural offset
- Alteration mineralogy vectors toward target. Coincident Cu and Au soil geochemistry
- Strong chargeability and resistivity anomalies
- 2019 drill testing identified anomalous Cu, Au, Ag mineralization within structural zone



TEAM – VALUE DRIVER



KWANIKA –
ADVANCED ASSET



LOCATION –
INFRASTRUCTURE &
JURISDICTIONAL BENEFITS



PROJECT GENERATION –
DISCOVERY POTENTIAL



Serengeti
offers
MORE...

- One of few junior companies with **majority ownership** in an advanced Cu-Au development project
- **Kwanika: pursue project optimization opportunities to add value**
- Excellent **exposure and leverage** to copper and gold price
- Exploration upside from attractive, **drill-ready targets** including **East Niv, Arjay-Goldway and Croy-Bloom**
- **Extensive portfolio** of early-stage properties.



Board of Directors

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TSX-V: SIR



David Moore, P. Geo. *President, CEO and Director*

Joined Serengeti in 2004. Leads a team that has raised over \$50 million and discovered two significant mineral deposits. Awarded 2010 AME BC Prospector of the Year, for the Kwanika discovery. Before joining Serengeti, he had a 30-year career with Teck Resources and associated companies, where he participated in the discovery and delineation of mineral deposits in several countries. He brings experience and expertise in grassroots prospecting, international exploration, business management and development.



Lewis Lawrick, B.Comm. *Director*

President and CEO of Brionor Resources Inc., and MD of Thorsen-Fordyce Merchant Capital Inc., a private Toronto-based merchant banking company focused on resources and raw materials. He has extensive executive management experience in the mining and mineral exploration sector and has held several positions in the private investment sector. Mr. Lawrick is a director of several public mining development and exploration companies.



Teo Dechev, P. Eng., MBA. *Director*

Teo Dechev is President, and CEO and Director of Mundoro Capital Inc., exploring in Serbia, Bulgaria and Mexico. She brings over 20 years of investment banking experience and has helped raise more than half a billion dollars in the mining sector. She has worked at Desjardins Securities Inc., CIBC World Markets, and National Bank Financial. She holds an MBA from York University in Canada, a B.A.Sc. in Geological & Mineral Engineering from the University of Toronto, is a licensed Professional Engineer in both British Columbia and Ontario and holds the ICD.D designation.



Eric Strom, P. Eng. *Director*

Eric brings more than 23 years of engineering, operational and project experience, including 12 years in Management and other Executive roles for Newcrest, Newgold, Rio Tinto and China Molybdenum Co. (CMOC). Eric has spent ten years building, operating and overseeing block cave mines including New Afton in Kamloops BC, and Northparkes Mines in Australia. Eric graduated from Queen's University in 1995 with a degree in Mining Mechanical Engineering and started with Placer Dome in Timmins, Ontario. Over his career, Eric has worked across Canada, Australia and the United States. Eric is currently working for Newcrest as the Head of Strategic Studies in Canada, focused on their newest project, the Red Chris Mine. Previous roles included Vice-President Projects and Innovation for Titan Mining, Director Underground Mining for Newgold, Mining Manager for Rio Tinto at Northparkes Mines, and superintendent of the Projects and Technical Teams building the New Afton Mine in Kamloops BC. He is a strategic thinker and champion of practical innovation and brings a deep understanding of the business of mining in Canada and abroad.



James N. Morton, BC, LLB. *Director*

Jim Morton is a director of Sabina Gold & Silver Corp. and played an instrumental role in Sabina's acquisition of the Back-River Gold Project in Nunavut. He was a founding shareholder and director of Pathfinder Resources Ltd which was acquired by Bayswater Uranium Corporation. Jim is a former securities lawyer; co-founder -and now advisor- to Morton Law LLP, a Vancouver corporate finance law firm. He practiced corporate and securities law for 40 years acting for junior and advanced stage companies, primarily involved in resource exploration. He is a retired member of the B C Law Society, holds an LLB degree from the University of British Columbia and a Bachelor of Arts Degree from the University of Western Ontario. He sits on Serengeti's Compensation and Corporate Governance, and Audit Committees.





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