

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

**Serengeti Resources Inc.**  
Suite 520 – 800 West Pender Street  
Vancouver, B.C., V6C 2V6

**Item 2: Date of Material Change**

December 19, 2019

**Item 3: News Release**

December 19, 2019, disseminated by Newswire

**Item 4: Summary of Material Change**

The Company announces closing of the second and final tranche of its non-brokered flow through private placement financing (“FT Financing”) originally announced December 12, 2019. In the second tranche, the Company issued a total of 884,000 Flow Through Common Shares (“FT Shares”) at a price of \$0.24 per FT Share to raise gross proceeds of CDN\$212,160.00.

The total number of FT Shares issued in tranches 1 and 2 of the FT Financing were 6,852,000 FT Shares for total proceeds of \$1,644,480.00.

**Item 5: Full Description of Material Change**

Please see attached news release for further details.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

No information has been omitted on the basis that it is confidential.

**Item 8: Executive Officer**

David Moore, President and CEO. PH: (604) 605-1300

**Item 9: Date of Report**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, this 19<sup>th</sup> day of December, 2019.

*“David Moore”*

Signature

**David Moore**

Name - please print

## **Serengeti Announces Closing of the Second Tranche of its Flow Through Private Placement**

**Vancouver, B.C., December 19, 2019.** Serengeti Resources Inc. (SIR: TSX-V) announces closing of the second and final tranche of its non-brokered flow through private placement financing ("FT Financing") originally announced December 12, 2019. In the second tranche, the Company issued a total of 884,000 Flow Through Common Shares ("FT Shares") at a price of \$0.24 per FT Share to raise gross proceeds of CDN\$212,160.00.

Finders' fees totaling \$14,851.00 in cash and 52,850 FINDER'S WARRANTS were paid in respect of certain subscriptions incidental to the second tranche of the FT financing in accordance with the policies of the TSX Venture Exchange ("TSX-V"). The FINDER'S WARRANTS are exercisable at a price of \$0.25 for a period of two years from the date of issuance.

The securities issued by the Company in the second tranche are subject to a statutory hold period which expires on April 20, 2020.

The total number of FT Shares issued in tranches 1 and 2 of the FT Financing were 6,852,000 FT Shares for total proceeds of \$1,644,480.00.

Proceeds raised in the FT Financing shall be used for exploration expenditures. This will include work at the Kwanika copper gold project, as well as regional target development and testing 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).

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 majority-owned, advanced Kwanika copper-gold project 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](http://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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**[www.serengetiresources.com](http://www.serengetiresources.com)**