



August 26, 2019

Dear Shareholders,

Your Company has had a busy year. We advanced our flagship Kwanika project towards pre-feasibility engineering (PFS) and also explored our portfolio of regional exploration projects, making exciting new discoveries to follow up this summer. Despite the prevailing market conditions, which I can best describe as general investor apathy towards the resource sector, we were able to move forward on both fronts.

Kwanika is an advanced stage Cu-Au project, located near infrastructure, in a politically stable jurisdiction with a workable permitting process and strong community support. In May 2018, we put together a consortium of engineering companies, led by Merit Consultants International, to complete a PFS for the project. The PFS is a complex undertaking, drawing on many different disciplines including resource estimation, underground and open-pit mining engineering, geotechnical engineering, tailings management and environmental monitoring. It is being funded by our Korean partner, Posco International and should be completed in Q3, 2019. As part of the study, we completed a 7,400 m drill program during 2018, focused on the Central Zone, to provide key technical data for the revised resource estimate and the engineering study. The results included the best ever intercept returned from Kwanika, and one of the best reported anywhere in 2018 (500m @ 2.19 g/t Au. Eq. including 113m @ 4.09 g/t Au. Eq. from near surface in hole K-182).

We reported the revised independent mineral resource estimate for the Central Zone in late Q1 of this year. The Measured and Indicated (M&I) Mineral Resource at the Central Zone contains approximately 1.32B lbs. of copper and 1.83M oz. of gold in addition to a significant Inferred Resource. The new resource estimate also identified higher-grade domains within the open pit and underground M&I Mineral Resources that will be the target for PFS-stage mine planning; some of this +1% Cu. Eq. mineralization is available for mining in the initial open pit, which should be positive for the project economics.

This summer, our top exploration priority is drilling 3 targets on the Atty property: 1) The Kemess East offset target that may host the uplifted, eastern fault-offset of the Kemess East deposit; 2) The NE Valley target defined by a newly identified, large, intense IP anomaly, and 3) the Atty-UDS Boundary target, which hosts a silica-barite vein swarm associated with elevated gold and silver values in historic sampling. Our team also followed-up the exciting porphyry Cu-Au potential outlined at the East Niv and Arjay targets. We reported the first round of promising results from East Niv in early August. I'm looking forward to reporting on our progress as these programs advance.

The junior resource markets continued to suffer from competition for equity funding from the cannabis sector. The key resource indices continue to trade at close to their 10-year lows. I'm pleased to report that in spite of this, subsequent to our fiscal year end, we successfully raised close to \$1.5 million via a charity-flow through financing structure, providing sufficient funds to carry out much of our planned 2019 regional exploration program.

We continue to foster positive relationships with the local First Nations communities. Our objective is, and will remain, to ensure that all stakeholders benefit from our activities in British Columbia.

As always, we welcome your calls and emails. You can follow our progress on our website at www.serengetiresources.com or subscribe to our feeds on Twitter at [@SIResources](https://twitter.com/SIResources), [Facebook](https://www.facebook.com/SIResources) or [LinkedIn](https://www.linkedin.com/company/SIResources) for up to date news.

On behalf of the entire Serengeti team, I'd like to thank you for your continuing interest and support.

Yours truly,

David W. Moore
President & CEO