



LETTER TO SHARE PURCHASE WARRANTHOLDERS

May 22, 2018

TO: The registered Holders of Share Purchase Warrants
exercisable until August 5, 2018 at a price of CAD\$0.15 per share

Serengeti Resources Inc. (the "Company") HEREBY GIVES NOTICE, that further to the Company's May 22, 2018 news release, a warrant exercise incentive program (the "Incentive Program") has been designed to encourage the early exercise of up to 3,306,000 of the Company's outstanding unlisted warrants (the "Warrants") originally issued by the Company as part of a unit private placement financing first announced on July 13, 2016, which closed on August 5, 2016.

Pursuant to the Incentive Program, the Company is offering an inducement to each Warrant holder that exercises their Warrants during a 20 calendar day early exercise period ("Early Exercise Period"), by the issuance of one additional non-transferable share purchase warrant for each Warrant early exercised. Each new warrant (the "Incentive Warrant") will entitle the holder to purchase one additional common share of the Company for a period of 18 months from the date of issuance of such Incentive Warrant, at a price of CAN\$0.22. The Early Exercise Period commences May 23, 2018 and expires at 4:30 p.m. (Vancouver time) on June 12, 2018 (the "Early Exercise Expiry Date").

A form of warrant subscription agreement (the "Subscription Agreement") is enclosed with this letter. Under the terms of the Subscription Agreement, Warrant holders who wish to participate in the Incentive Program will agree to exercise their Warrants and deliver the other necessary documents in consideration of the issuance by the Company of the Incentive Warrants. The Subscription Agreement will also be posted on the Company's profile on SEDAR at www.sedar.com and available on the Company's website at www.serengetiresources.com. Holders of Warrants who elect to participate in the Incentive Program are required to deliver to the Company at Suite 520 - 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6, by 4:30 p.m. (Vancouver time) on or before the Early Exercise Expiry Date, the following:

1. a duly completed and executed Subscription Agreement;
2. a duly completed and executed Election to Exercise form attached as Schedule "A" to your original Warrant certificate;
3. your original Warrant certificate; and
4. the applicable aggregate exercise price for their Warrants, payable to "Serengeti Resources Inc." in Canadian Dollars by way of certified cheque, money order, bank draft or wire transfer.

The Incentive Warrants will be subject to a four month hold period from the date of issuance.

Any Warrants that are not exercised prior to the Early Exercise Expiry Date will remain outstanding and continue to be exercisable for commons shares of the Company on their current terms. The Company will not be offering Incentive Warrants to holders of Warrants who have previously exercised their Warrants, of which a total 132,300 Warrants have previously been exercised, nor on any Broker Warrants.

For further information you may contact the Company's Corporate Secretary, Pam White at:

SERENGETI RESOURCES INC.

Suite 520 – 800 West Pender Street
Vancouver, British Columbia, V6C 2V6

Attention: Pam White, Corporate Secretary

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ON BEHALF OF THE BOARD

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