BC Geological Survey
Assessment Report
38849

Ministry of Energy and Mines
BC Geological Survey

Assessment Report
Title Page and Summary

TYPE OF REPORT [type of survey(s)]: INDUCED POLARIZATION SURVEYING **TOTAL COST:** $111,883.86

AUTHOR(S): Peter E. Walcott & Associates Limited & Quinn Harper **SIGNATURE(S):**

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): MX-13-184/ June 27, 2019 **YEAR OF WORK:** 2019

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): 5762769

PROPERTY NAME: Croy Bloom

CLAIM NAME(S) (on which the work was done): Second Choice, Rock 1, Soup, Soup West, Klipaso, Klipaso 5

COMMODITIES SOUGHT: Au, Cu

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 094D019, 094D025, 094D105

MINING DIVISION: Omineca **NTS/BCGS:** 094D8/94D050

LATITUDE: 56 ° 27 '00 " **LONGITUDE:** 126 ° 04 '45 " **(at centre of work)**

OWNER(S):

1) Serengeti Resources 2)

MAILING ADDRESS:

Suite 520 - 800 W Pender Street

Vancouver B.C. V6C 2V6

OPERATOR(S) [who paid for the work]:

1) Serengeti Resources 2)

MAILING ADDRESS:

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PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):

Quesnel Trough, Upper Triassic Takla Group volcanics and volcaniclastics, Croydon Creek and Kliyul Creek Plutons, Soup Ridge magnetite-py-cpy horizons, py-cpy mineralized fw diorite, Klipaso pyroxene-garnet skarn mineralized with cpy-py

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: 25185, 24661, 24099, 23683, 22083, 21521, 13315, 5562, 2862, 675

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TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping			
Photo interpretation			
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization	11.2	514953-514956,514958,516035,52990	$111,883.86
Radiometric			
Seismic			
Other			
Airborne			
GEOCHEMICAL (number of samples analysed for...)			
Soil			
Silt			
Rock			
Other			
DRILLING (total metres; number of holes, size)			
Core			
Non-core			
RELATED TECHNICAL			
Sampling/assaying			
Petrographic			
Mineralographic			
Metallurgic			
PROSPECTING (scale, area)			
PREPARATORY / PHYSICAL			
Line/grid (kilometres)			
Topographic/Photogrammetric (scale, area)			
Legal surveys (scale, area)			
Road, local access (kilometres)/trail			
Trench (metres)			
Underground dev. (metres)			
Other			
		TOTAL COST:	$111,883.86

SERENGETI
RESOURCES INC.

ASSESSMENT REPORT

including

Induced-Polarization
on the

CROY-BLOOM PROPERTY

OMINECA MINING DIVISION,
British Columbia
NTS: 94C/05
Latitude 56°29' N, Longitude 125°58' W

Prepared for Operators:
SERENGETI RESOURCES INC
520-800 W. Pender Street
Vancouver BC V6C 2V6

By:
Q. Harper
February 5, 2020
Vancouver, B.C.

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(1) Introduction

The Croy-Bloom/Davie Ck project is located 240 km northwest of Fort St. James and 90 km southeast of the Kemess Mine in the Omenica Mining province of British Columbia. The property covers an area of 13,834 hectares and is underlain by rocks of the Quesnel Terrane (Fig. 1). The Quesnel Terrane comprises Middle and Upper Triassic volcanic and volcaniclastic rocks of the Takla Group that are cut by economically important Late Triassic to Early Jurassic alkaline and calc-alkaline intrusive bodies. These rocks formed in a system of magmatic arcs that developed along or near the western North American continental margin of the Canadian Cordillera (Schiarizza and Tan, 2005). This setting is host to a number of major mineralised alkalic and calc-alkalic porphyry systems in British Columbia (Kemess, Afton/Ajax, Copper Mtn/Ingerbelle, Galore Creek, Lorraine, and Mt. Polley).

The project area has many known occurrences of copper and gold mineralization, many of which are associated with mafic-ultramafic plutons and related diorite dykes (Schiarizza, 2004). These include pyrite-chalcopyrite in shear zones and veins within and peripheral to the mafic-ultramafic plutonic rocks; magnetite-pyrite-chalcopyrite lodes in shear zones peripheral to the plutonic rocks, and magnetite-pyrite chalcopyrite skarn and replacement bodies where calcareous units of the Takla Group are intruded by diorite dykes (Schiarizza, 2004). Extensive zones of epidote, magnetite, sericite, pyrite and biotite alteration on the property underscore the area's potential for large porphyry-style Au-Cu mineralizing systems.

In addition, the Porphyry/Davie Creek area is host to a significant, partially drill defined, likely Cretaceous aged porphyry molybdenum deposit. The deposit area is defined by a large Mo in soil anomaly, and 8 drill holes. Drilling by past operators in this area encountered broad intercepts of reasonable grade molybdenum mineralization, including a reported 0.0702% Mo over 202.9 m in hole DH81-4. Historic soil sampling data has indicated a robust tungsten (W) in soil anomaly at the north end of the Davie Creek mineral system. The W soil anomaly has not been drill tested.

The 2019 field program employed Induced-Polarization ("IP") geophysics to test for the presence of chargeability and resistivity features below and adjacent to encouraging drill hole intercepts from the 1997 drilling program completed by Vital Pacific at Soup Ridge as well as outlined two targets beneath the Croy Vein and Croydon Mine adit. These targets may signify porphyry centres, and represent a robust exploration drilling targets.

(2) Property Description and Location

The Croy-Bloom - Davie Creek project is located 200 km northwest of Mackenzie and 90 km southeast of the Kemess Mine in the Omenica Mining Division of north-central British Columbia, Canada (Fig. 1). The property is accessible by helicopter or logging roads off the Omenica Resource Access Road that lies immediately to the east of the property.

The Croy-Bloom - Davie Creek property covers an area of rugged ridges and steep talus fans with broad cirque and valley floors. Alpine vegetation covers higher portions of the valleys. Scrub willow, alder and forests of spruce occupy the lower elevations. Property elevations range from 1,100m to 2,300m. June to September are the best months for fieldwork. The project consists of 47 tenures divided up into one contiguous blocks that comprise the Croy-Bloom Davie Ck claims. The claims cover an area of 13,834 hectares. Claim details are presented in Table 1 and their locations shown in Figure 2.

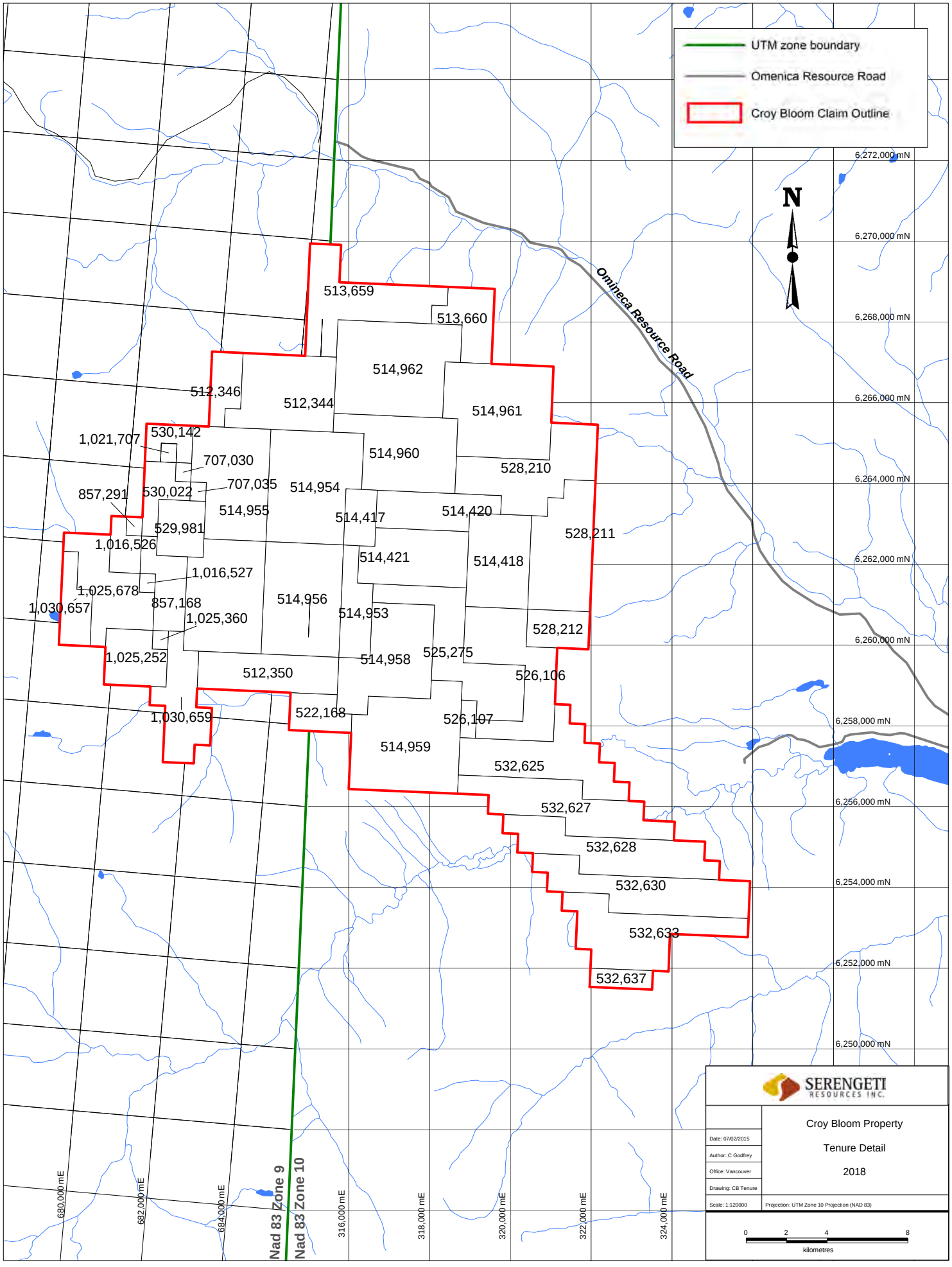
Figure 1: Regional Location.

Table 1: Croy-Bloom Mineral Tenure Details

Property	*Tenure #*	*Claims Name*	*Hectares*	*Expiry Date*	*Record Date*	*Mining Division*	*Claim Ownership*
CROY-BLOOM	512344	BLOOM 5	446.354	27-Aug-2024	10-May-2005	OMENICA	100% SIR
CROY-BLOOM	512346	BLOOM 6	124.974	27-Aug-2024	10-May-2005	OMENICA	100% SIR
CROY-BLOOM	512350	BLOOM 7	321.886	27-Aug-2024	10-May-2005	OMENICA	100% SIR
CROY-BLOOM	513659	BLOOM 8	446.128	10-Nov-2024	31-May-2005	OMENICA	100% SIR
CROY-BLOOM	513660	BLOOM 9	196.317	10-Nov-2024	31-May-2005	OMENICA	100% SIR
CROY-BLOOM	514417		107.195	10-Nov-2024	14-Oct-2004	OMENICA	100% SIR
CROY-BLOOM	514418		357.408	10-Nov-2024	20-Apr-2004	OMENICA	100% SIR
CROY-BLOOM	514420		250.111	10-Nov-2024	14-Oct-2004	OMENICA	100% SIR
CROY-BLOOM	514421		357.403	10-Nov-2024	20-Apr-2004	OMENICA	100% SIR
CROY-DAVIE	514953		178.754	06-Oct-2024	23-Jul-2002	OMINECA	100% SIR
CROY-BLOOM	514954		589.464	27-Aug-2024	11-Jul-2002	OMINECA	100% SIR
CROY-BLOOM	514955		482.295	27-Aug-2024	11-Jul-2002	OMINECA	100% SIR
CROY-DAVIE	514956		536.237	27-Aug-2024	11-Jul-2002	OMINECA	100% SIR
CROY-DAVIE	514958		464.896	06-Oct-2024	5-Jun-2004	OMINECA	100% SIR
CROY-BLOOM	514959		644.017	06-Oct-2024	23-Jul-2002	OMINECA	100% SIR
CROY-BLOOM	514960		464.334	06-Oct-2024	26-Mar-2003	OMINECA	100% SIR
CROY-BLOOM	514961		589.232	06-Oct-2024	26-Mar-2003	OMINECA	100% SIR
CROY-BLOOM	514962		660.52	06-Oct-2024	26-Mar-2003	OMINECA	100% SIR
CROY-DAVIE	516035		518.377	27-Aug-2024	11-Jul-2002	OMINECA	100% SIR
CROY-BLOOM	522168	DC 1	125.205	10-Nov-2024	10-Nov-2005	OMINECA	100% SIR
CROY-BLOOM	525275	BLOOM 10	446.999	06-Oct-2024	13-Jan-2006	OMINECA	100% SIR
CROY-BLOOM	526106	BLOOM 11	447.045	06-Oct-2024	23-Jan-2006	OMENICA	100% SIR
CROY-BLOOM	526107	BLOOM 12	35.774	06-Oct-2024	23-Jan-2006	OMENICA	100% SIR
CROY-BLOOM	528210		446.528	06-Oct-2024	14-Feb-2006	OMENICA	100% SIR
CROY-BLOOM	528211		446.735	06-Oct-2024	14-Feb-2006	OMENICA	100% SIR
CROY-BLOOM	528212		143.02	06-Oct-2024	14-Feb-2006	OMENICA	100% SIR
CROY-BLOOM	529981		160.815	27-Aug-2024	13-Mar-2006	OMENICA	100% SIR
CROY-BLOOM	530022		125.053	27-Aug-2024	14-Mar-2006	OMENICA	100% SIR
CROY-BLOOM	530142		89.296	27-Aug-2024	17-Mar-2006	OMENICA	100% SIR
CROY-BLOOM	532625		447.278	27-Aug-2024	19-Apr-2006	OMENICA	100% SIR
CROY-BLOOM	532627		447.408	27-Aug-2024	19-Apr-2006	OMENICA	100% SIR
CROY-BLOOM	532628		447.527	27-Aug-2024	19-Apr-2006	OMENICA	100% SIR

CROY-BLOOM	532630		447.632	27-Aug-2024	19-Apr-2006	OMENICA	100% SIR
CROY-BLOOM	532633		447.744	27-Aug-2024	19-Apr-2006	OMENICA	100% SIR
CROY-BLOOM	532637		71.659	27-Aug-2024	19-Apr-2006	OMENICA	100% SIR
CROY-BLOOM	707030	SECOND CHOICE	17.8624	27-Aug-2024	24-Feb-2010	OMENICA	100% SIR
CROY-BLOOM	707035	ROCK 1	17.8643	27-Aug-2024	24-Feb-2010	OMENICA	100% SIR
CROY-BLOOM	857168	SOUP	178.7443	27-Aug-2024	18-Jun-2011	OMENICA	100% SIR
CROY-BLOOM	857291	SOUP 1	17.8686	27-Aug-2024	19-Jun-2011	OMENICA	100% SIR
CROY-BLOOM	1016526	SOUP WEST	89.355	27-Aug-2024	1-Feb-2013	OMENICA	100% SIR
CROY-BLOOM	1016527	SOUP WEST	17.8743	27-Aug-2024	1-Feb-2013	OMENICA	100% SIR
CROY-BLOOM	1021707		17.8605	27-Aug-2024	16-Aug-2013	OMENICA	100% SIR
CROY-BLOOM	1025252	KLIPASO	196.707	27-Aug-2024	17-Jan-2014	OMENICA	100% SIR
CROY-BLOOM	1025360	KLIPASO	17.8802	27-Aug-2024	21-Jan-2014	OMENICA	100% SIR
CROY-BLOOM	1025678	KLIPASO	321.7577	27-Aug-2024	3-Feb-2014	OMENICA	100% SIR
CROY-BLOOM	1030657	KLIPASO 4	286.1865	27-Aug-2024	2-Sep-2014	OMENICA	100% SIR
CROY-BLOOM	1030659	KLIPASO 5	143.0223	27-Aug-2024	2-Sep-2014	OMENICA	100% SIR
47	**claims**		**13834.60**				

Table 1: 100% Serengeti Owned Croy-Bloom Mineral Tenure Details as of February 5, 2020


UTM zone boundary
Omenica Resource Road
Croy Bloom Claim Outline
N
Omineca Resource Road
513,659
513,660
514,962
512,346
512,344
514,961
1,021,707
530,142
514,960
707,030
528,210
857,291
530,022
707,035
514,954
514,955
514,417
514,420
529,981
528,211
1,016,526
514,421
514,418
1,016,527
1,025,678
857,168
514,956
514,953
1,030,657
1,025,360
528,212
1,025,252
514,958
525,275
512,350
526,106
1,030,659
522,168
526,107
514,959
532,625
532,627
532,628
532,630
532,633
532,637
6,272,000 mN
6,270,000 mN
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6,266,000 mN
6,264,000 mN
6,262,000 mN
6,260,000 mN
6,258,000 mN
6,256,000 mN
6,254,000 mN
6,252,000 mN
6,250,000 mN
680,000 mE
682,000 mE
684,000 mE
Nad 83 Zone 9
Nad 83 Zone 10
316,000 mE
318,000 mE
320,000 mE
322,000 mE
324,000 mE
SERENGETI RESOURCES INC.
Croy Bloom Property
Tenure Detail
2018
Date: 07/02/2015
Author: C Godfrey
Office: Vancouver
Drawing: CB Tenure
Scale: 1:120000
Projection: UTM Zone 10 Projection (NAD 83)
0 2 4 8
kilometres

(3) Accessibility, Local Resources, Infrastructure, Climate and Physiography

Access to the property is via the Omineca Mining Road, 235 km northwest of Mackenzie BC. The Omineca road passes within 8 km to the east of the property and continues to the Kemess Mine, 90 km to the northwest. A logging road branches off the Omineca mining road and accesses a valley in the central portion of the claim block. Relief ranges from 1100 in the valley to a peak of 2,300 m. Vegetation consists of thick stands of spruce and balsam in the valley bottom and alpine vegetation on the ridge tops.

The climate of region is typical of middle to northern latitudes in Canada as the winters are cold (-10 to -35 deg Celsius) and summers are generally moderate (15-20 degrees Celsius). Topography is characterized by steep relief with ice and snow persisting year round on north facing slopes.

(4) 2019 Work Program

The 2019 field program employed Induced-Polarization ("IP") geophysics to test for the presence of chargeability and resistivity features below and adjacent to encouraging drill hole intercepts from the 1997 drilling program completed by Vital Pacific at Soup Ridge as well as outlined two targets beneath the Croy Vein and Croydon Mine adit. These targets may signify porphyry centres, and represent a robust exploration drilling targets.

Between July 6th and July 18th, Peter E. Walcott & Associates Limited undertook induced polarization (IP) surveying for Serengeti Resources Inc. on its Croy Bloom Project located in the Omineca region, British Columbia.

A total of three traverses (L6800N, L4000E, L6000E) were completed for a total of some 11.2 kilometres of induced polarization surveying utilizing both 100m and 200m a-spacing. L6800N was a northeastward extension of L6800N completed in 2018. L4000E was oriented toward the northwest through the central cirque and L6000E was oriented northwestward along Croydon Creek.

The surveying was conducted utilizing the pole-dipole technique measuring the 0.5th to 15.5th separations utilizing a 100 metre dipole separation in a pole-dipole and dipole-pole geometry. In addition, one line (49+00N) was surveyed using a pole-dipole technique measuring the 1st to 6th separation using a 50 metre dipole.

(5) History

Early work on the Croy Bloom property dates back to 1937 when Consolidated Mining and Smelting Ltd identified several, fault related, north-south striking quartz veins along Croydon Ck and a small exploration shaft was sunk. (Grexton and Roberts, 1991). The largest of these veins was 100m long, apparently 3% Cu and 10 g/t Au (Serengeti, 2006). Work was halted in 1938 after a forest fire destroyed the camp. Subsequent investigations (geophysical surveys, trenching and diamond drilling) by Bralorne, Noranda, Canex and Rio Tinto, in the 1950's and 1960's, failed to delineate economic mineralization in the area surrounding the Croydon mine (Grexton and Roberts, 1991).

In 1946, Springer-Sturgeon Gold Mines staked the Shell prospect to the west of the Croydon mine where numerous gold and base metal showings had been discovered. Later investigations on the Shell prospect outlined a zone reported to contain 80,000 tons of 3% Cu and 5 g/t Au in northwest trending reportedly chalcopyrite-pyrite- pyrrhotite veins (Serengeti, 2006). In 1988 and 1996, Pacific Rim Resources drilled eight shallow holes totalling 542m (Grexton and Roberts, 1991). Assay results from the drill holes show that copper averages 1.5% Cu while gold is reportedly concentrated near surface (Grexton and Roberts, 1991).

Molybdenum potential in the Davie Creek stock was first recognized by Rio Tinto in 1963. Drilling from 1979 to 1982 by Teck Exploration Ltd. with Chevron Minerals and Getty Resources intersected widespread low-grade Mo mineralization (Grexton and Roberts, 1991). The deposit area is centered on a Cretaceous (135 Ma) quartz monzonite stock thought to be the similar age as the Endako mine (126Mt@ 0.07 % Mo). A >20ppm Mo soil anomaly is +2,100m long by 400m wide (background less than 5ppm), trends northwest, and is open to the southeast into the valley bottom cover [+50ppm Mo anomaly is 1,300m long by perhaps 100m wide factoring in slope migration- in the center of the >20ppm Mo soil anomaly]. Coincident with the Mo soil anomaly is a W soil anomaly (>10ppm) and a 35-45msec chargeability anomaly that is >2,300m long by 1,000m wide- open to the southeast into a large aeromagnetic anomaly. The central 700m of the 1,300m long >50ppm Mo soil anomaly was tested by 8 diamond drill holes (Serengeti Internal Report).

The Kli showing was first reported on in 1971 by the El Paso Mining & Milling Company. A geological and geochemical sampling program was carried out over the showing and this was followed up in 1972 by a short mapping and stream sediment sampling program. Results showed favorable copper results in B horizon soils on the west side of Kliyul Creek and identified a mineralized skarn zone.

The Soup skarn, southwest of the Shell prospect, was initially staked in 1964 (Serengeti, 2006). In 1989, Vital Pacific Resources Ltd. drilled 7 short holes with the best grade intersection 3.2m @ 49.0 g/t Au and 0.17% Cu from an oxidized quartz-magnetite shear crosscutting the skarn (Grexton and Roberts, 1991). From 1996 to 1997, Vital Pacific Resources Ltd. and Athlone Resources Ltd. drilled an additional 12 holes targeting a northwest trending magnetite-rich auriferous zone with at least three stratiform lenses (Minfile, 2009). Some highlighted interceptions included 1) DDH 96-DS-2: 12.34 g/t Au over 5.1 m, 2) DDH 96-DS-1: 7.86 g/t Au over 20.5 m, and DDH 97-01: 0.27 % Cu, 0.61 g/t Au over 47 m (Williams, 1997).

Union Miniere Explorations Ltd. (UMEX) staked the Raven claims in 1970 to cover a strong, copper stream sediment anomaly (Serengeti, 2006). Follow up soil sampling delineated a 1,200m by 750m copper soil anomaly. Drilling from two holes (approximately 300m) intersected only minor chalcopyrite mineralization. Based on the relationship between the floodplain and drainage, Hoffman (1990) concluded that drilling tested a false anomaly of hydrologically transported Cu (Grexton and Roberts, 1991).

In 1973, Stellac Explorations staked the Sarah claims, south of the Raven claims. Prospecting discovered widespread chalcopyrite and pyrite mineralization as disseminations and in fractures (Serengeti, 2006). No further work was done. In 1990, TECK Exploration Ltd. acquired a large portion of the current property and commenced an extensive exploration program. The purpose of the program was to evaluate the potential of an alkalic porphyry Cu-Au deposit (Serengeti, 2006).

Between 1990 and 1991, Teck conducted geological mapping, soil/rock chip sampling and an IP survey. TECK Exploration defined large Cu-Au anomalies at the Raven prospect and in the Bloom Cirque. Three holes (totalling 450m) were drilled at Raven (Serengeti, 2006). Two of these holes intersected weak copper and gold mineralization. Northgate Minerals flew an airborne magnetic/radiometric/EM survey in 2002 and also completed limited rock and core sampling.

Serengeti acquired a majority of claims covering the project area by staking between 2002 and 2006 with additional claims being staked between 2010 - 2014. ***Several comprehensive assessment reports have been filed by Serengeti and are available in the publically available assessment records (AR's 30054, 29073, 28422, 27869, 32707, 33994, 34646).*** These reports offer a wealth of information on Serengeti's work on the claims and should be consulted by any interested reader.

In 2008 the property was optioned to Newcrest Mining Ltd. and four drill holes tested 3 targets on the property. The company planned a second year of drilling in 2009, however, the option was dropped and no further work was completed. In 2011, IP geophysics was completed over the Croy Vein. A limited field program was carried out in 2013 by Serengeti.

(6) Geology

Regional Geology:

The Croy-Bloom/Davie Ck project is situated in the northern part of the Quesnel Trough, a volcanic arc Terraine that formed during the late Triassic to early Jurassic in the north-westerly trending Intermontane Belt of the Canadian Cordillera (Zhang and Hynes, 1991). The Quesnel Terrane is host to many large alkalic and calc-alkalic porphyry Cu-Au deposits, which formed during Early Mesozoic island-arc magmatism

In north-central British Columbia, the Quesnel Terrane comprises mostly Middle to Upper Triassic volcaniclastic and volcanic rocks of the Takla Group, which have been intruded

by the Hogem Batholith and its related intrusions. Older components of the Quesnellia Terrane contain arc volcanic and sedimentary rocks of the Lay Range assemblage. These rocks are restricted to the eastern margin of the Quesnel belt (Ferri, 1997).

Proterozoic and Palaeozoic carbonates and siliciclastics of the Cassiar Terrane bound the Quesnellia Terraine to the east of the Croy Bloom/Davie Ck property. The Cassiar Terrane represents part of the ancestral North American miogeocline (Schiarizza, 2004). To the south, however, the Quesnel Terraine is separated from miogeoclinal rocks by oceanic rocks of the Slide Mountain Terrine, commonly interpreted as the imbricated remnants of a Late Palaeozoic marginal basin (Ferri, 1997). 15 km to the west of the property, the Quesnellia Terrane is juxtaposed against the similar volcanic arc Stikine Terrane, separated by the large northwest trending Finlay-Ingenika fault system.

The structural framework of the region includes the development of east-directed thrust faults that placed the Quesnel Terrane above the Cassiar Terrane in late Early Jurassic time (Schiarizza and Tan, 2005). To the west, early Middle Jurassic east dipping thrust faults, imbricate the Cache Creek Terrane and juxtapose it above the adjacent Stikine Terrane (Schiarizza and Tan, 2005). This thrusting was broadly coincident with the initiation of the Bowser basin, which formed above the Stikine Terrane and contains detritus that was derived, in part, from the adjacent Cache Creek Terraine (Schiarizza and Tan, 2005).

During the Late Cretaceous to Early Tertiary prominent dextral strike-slip fault systems formed in the region. These structures include the Finlay-Ingenika and Pinchi faults, which cut Takla Group rocks into a number of fault-bounded domains (Schiarizza, 2004).

The Finlay-Ingenika fault is an extension of the north-northwest trending Pinchi fault system situated approximately 20 km to the southeast of the property. These structures are thought to have up to more than 100 km of cumulative displacement (Schiarizza and Tan, 2005).

Property Geology:

The property is underlain by Middle to Upper Triassic volcaniclastic and volcanic rocks of the Takla Group, which have been intruded by the Croydon Creek Ultramafic Stock, the Croydon Creek Pluton, the Kliyul Creek Pluton and a host of related dykes. These intrusive bodies comprise the northern end of the Hogem Batholith, a multiphase intrusive complex with latest Triassic to Middle Jurassic alkaline phases and Cretaceous calc-alkaline bodies (Garnett, 1978). Compositional similarities, subvolcanic phases and heterolithic volcanic-subvolcanic-intrusive assemblages are thought to be in part, coeval with the ultramafic stock and Croydon Ck Pluton (Grexton and Roberts, 1991). Coarsely recrystallised hornfelsed rocks or an intrusive breccia commonly marks the contact between Takla volcano-sedimentary rocks and Hogem intrusive bodies (Ferri et al. 1995).

Takla Group

Schiarizza (2004) subdivided the Takla Group into two major divisions and three units. The most widespread package comprises a heterogeneous assemblage of volcanic sandstones, siltstones and breccias, with local mafic volcanic flows, referred to as the volcanic sandstone unit

(Schiarizza, 2004). A subunit of this package comprises similar rocks intercalated with locally abundant limestone and limestone breccia; these rocks are assigned to a sandstone-carbonate unit (Schiarizza, 2004).

The third unit, referred to as the volcanic breccia unit, is dominated by massive breccias containing pyroxene porphyry volcanic fragments (Schiarizza, 2004). The majority of these units are weakly magnetic.

Croydon Creek Ultramafic Stock

The Croydon Ck Ultramafic Stock is a 1.8 km long by 1.2 km wide, slightly elongate, ultramafic intrusive body located in the southwest half of the property between Croydon Ck and Porphyry Ck. The stock comprises dark green to black, equigranular pyroxenite with 5 – 10%, fine to coarse-grained magnetite (Grexton and Roberts, 1991).

The ultramafic stock mapped at surface conforms to the position of a strong airborne magnetic anomaly. The aeromagnetic anomaly suggests that the intrusive continues 2 km to the northwest, under Takla Group volcanics.

The Croydon Ck Ultramafic Stock is probably an extension of the mafic-ultramafic Abraham Creek Complex, which extends approximately 24 km to the southeast. Within the project area, Schiarizza and Tan (2005) subdivide the Abraham Ck complex into a central unit of mainly clinopyroxene, hornblendite and mafic gabbro, and a unit dominated by diorite, gabbro microdiorite that flanks ultramafic rocks to the north and south.

Schiarizza submitted a sample of diorite from the southern part of the maficultramafic complex for isotopic dating at the University of British Columbia in 2003. Zircons extracted from this sample yielded a U-Pb date of 219.5 ± 0.6 Ma that is interpreted as a crystallization age for this part of the complex (Schiarizza and Tan, 2005).

Croydon Creek Pluton

The Croydon Ck Pluton occupies a large region east of Croydon Ck in the Bloom Cirque area. It forms a northwest trending elongate linear body that can be traced at surface for approximately 5.8 km.

The pluton comprises hornblende diorite to quartz-diorite and includes the Davie Ck (Mo) Stock, a steeply dipping, tabular body of potassically-zoned granodiorite west of Croydon Ck. In the Bloom Cirque area, Grexton and Roberts (1991) recognise two distinct phases of diorite. Fine-grained, hornblende diorite and locally quartz diorite from 6,264,800mN to 6,263,200mN (UTM10-NAD83) and coarse-grained chaotically pegmatitic, xenolithic diorite south of 6,263,200mN (Grexton and Roberts, 1991). Contact relationships between the two phases are unclear.

Surface mapping by TECK Exploration, of the eastern contact along the Croydon Ck Pluton, appears to conform to a sharp break in the magnetics. Government maps report the Croydon Ck Pluton as Late Triassic to Early Jurassic (?) in age (Ferri et al., 2001).

Kliyul Creek Pluton

The Kliyul Ck Pluton is exposed in the southwest corner of the property. The pluton varies from light grey quartz diorite to medium-grained biotite granodiorite (Schiarizza, 2004). Grexton and Roberts (1991), describe the pluton as potassically zoned, exhibiting decreasing biotite and grainsize and increasing potassium feldspar toward the northern contact with Takla Group rocks. Contacts with Takla rocks are generally sharp and irregular but locally disrupted by small northeast faults (Grexton and Roberts, 1991)

Kli Showing and Soup Ridge Areas

The Kli showing is located at the western edge of the property and is underlain by andesites of the Takla Group. The volcanics are altered and sheared along contact zones with the ultramafics and small skarn zones have developed along this contract. (Noel 1971). Mineralization consists of chalcopyrite and pyrite hosted in pyroxene-garnet skarns. Feldspathic monzonite and quartz monzonite dykes cut all of the rocks in the area and trend roughly WNW and appear to be structurally related to shearing and skarn mineralization.

Along Soup Ridge, at least three conformable lenses or beds of magnetite skarn are hosted within gently eastward dipping Takla volcanics. These lenses are host to gold and copper mineralization generally occurring as disseminated chalcopyrite and pyrite. Outcrops of skarn tend to be highly oxidized, forming orange-brown stain zones, and are characterized by epidote actinolite and magnetite. Only minor calc-silicate alteration, typical of many skarn deposits, is present. The Soup Ridge area overlies a quartz-sericite-pyrite altered zone to the west extending into the valley bottom which remains unmapped.

(7) Results and Discussion

Results of the 2019 IP program suggest a pyrite-quartz bearing intrusive body may be present beneath the extent of 1997 Vital Pacific drill holes at Soup Ridge; beneath the Croy Vein, and; beneath the extent of the historical Croydon Mine adit.

The Croy Vein is a Au-Cu bearing quartz vein which strikes approximately north-south on the eastern side of Soup Ridge. The 2020 eastern extension of L6800N crossed over the Croy Vein and identified a strong chargeability anomaly beneath the vein, which Serengeti believes may represent a source for the vein.

The Croydon Mine was a historical gold mine the produced into the 1960's. L6000E identified a strong chargeability anomaly beneath the vein, which Serengeti believes may indicate a driver for the mineralization mined at Croydon.

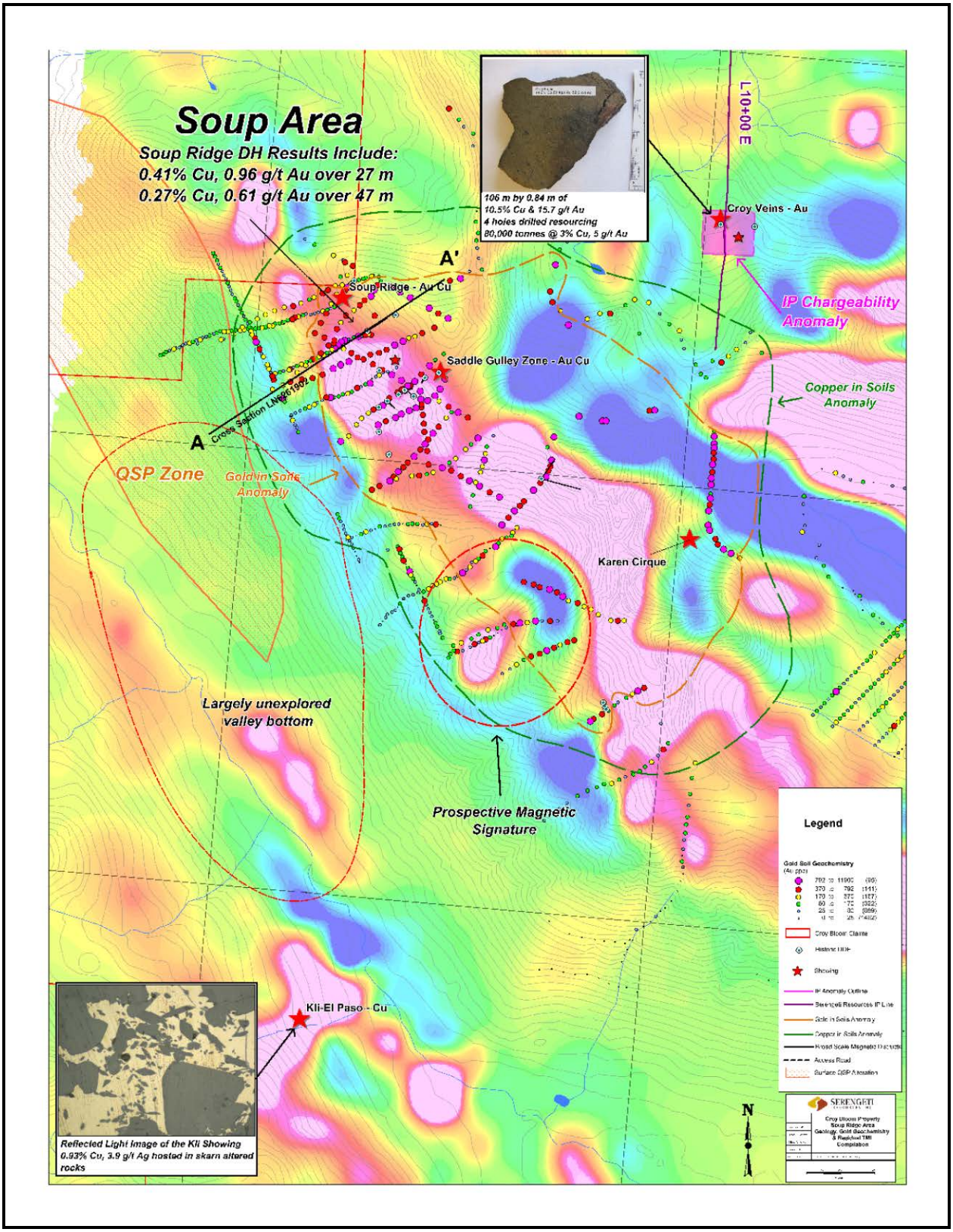

Figure 3: Soup Ridge & Kli area compilation showing Gold Geochemistry atop Residual TMI Airborne Magnetics.

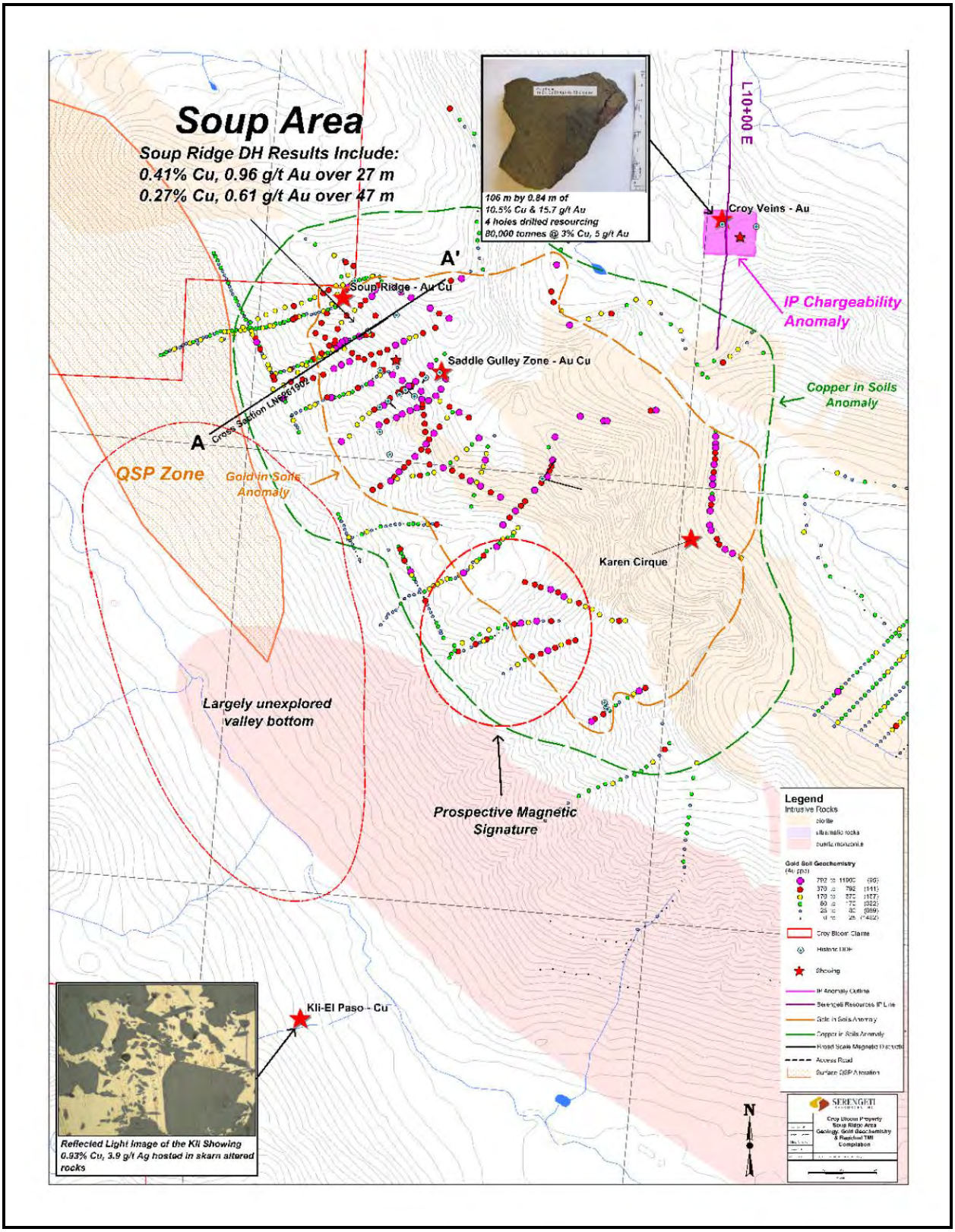

Figure 4: Soup Ridge & Kli area Compilation showing Intrusive Rocks and Gold Geochemistry.

(8) Conclusions & Recommendations

The Croy Bloom project is host to several porphyry copper-gold targets and a partially defined porphyry molybdenum system.

The 2019 field program employed Induced-Polarization ("IP") geophysics to test for the presence of chargeability and resistivity features below and adjacent to encouraging drill hole intercepts from the 1997 drilling program completed by Vital Pacific at Soup Ridge; as well as beneath the Croy Vein and Croydon Mine adit. Results of the program show a large, highly chargeable and coincident strongly resitive feature below the extent of the 1997 drill holes which may represent a porphyry centre, and represents a robust exploration drilling target; as well as targets beneath the Croy Vein and historical Croydon Mine adit.

It is recommended that a program of diamond drilling to test these three target areas be conducted, including four holes. The approximate cost of the drilling program would be $750,000.

(9) References

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Appendix A – Expenditure Statement

Croy-Bloom 2019

Statement of Expenditures

Serengeti Resources Inc.
520 - 800 W. Pender Street
Vancouver, BC
V6C 2V6

Dates Worked	March 1 - September 7, 2019
Claims Worked	514953, 514954, 514955, 514956, 514958, 516035, 529981, 530022, 530142, 707030, 707035, 857168, 857291, 1016526, 1021707
Exploration Work Type	Geophysics (IP); Camp Reclamation

Personnel (Name)* / Position	**Field Days (list actual days)**	**Days**	**Rate**	**Subtotal***	
Matt Magee*	July 6 - 18	13.0	$ -	$ -	
Chris Roe*	July 6 - 18	13.0	$ -	$ -	
Bruce Lajeunesse*	July 6 - 18	13.0	$ -	$ -	
Nic Loubser*	July 6 - 18	13.0	$ -	$ -	
Sharn Singh*	July 6 - 18	13.0	$ -	$ -	
Pat Young*	July 6 - 18	13.0	$ -	$ -	
Bryce Jones*	July 6 - 18	13.0	$ -	$ -	
Russell Transfer Personnel #1	September 4-7	2.0	$ 250.00	$ 500.00	
Russell Transfer Personnel #2	September 4-7	2.0	$ 250.00	$ 500.00	
*Personnel costs captured under *Geophysical Surveying*					**$ 1,000.00**

Office Studies	**Personnel**	**Days**	**Rate**	**Subtotal**	
Data review; program/target planning	Q. Harper: Chief Geologist	3.42	$468.00	$1,600.74	**$ 1,600.74**

Geophysical Surveying	**Line-km / Personnel**				
IP Geophysical Surveying	Walcott and Associates: 10.0 line-km				
Camp Mobilization	July 6-8	3.0	$ 2,000.00	$6,000.00	
Crew; IP system; camp; expander array	July 11-12	2.0	$ 5,700.00	$11,400.00	
Crew provision; regular array n1-n6	July 13-16	4.0	$ 5,300.00	$21,200.00	
Crew provision; camp setup; layout/pickup wires	July 9-10, 17-18	4.0	$ 4,500.00	$18,000.00	
Provision crew; transit Kemess - Croy-Bloom	July 8	1.0	$ 3,150.00	$3,150.00	**$ 59,750.00**

Geochemical Surveying		**No.**	**Rate**	**Subtotal**	
					$ -

Transportation		**No.**	**Rate**	**Subtotal**	
Helicopter- wet (hours)		15.6	$1,964.00	$30,591.60	**$ 30,591.60**

Accommodation & Food		**No.**	**Rate**	**Subtotal**	
					$ -

Miscellaneous		**No.**	**Rate**	**Subtotal**	
Historical Camp Reclamation: Russell Transfer	Skid steer (hrs at site); Sept 5-6	18.00	75	$1,350.00	
	Skid steer rental (daily); Sept 5-6	2.00	300	$600.00	
	Lowbed haul out sea-can; Sept 4, 7	20.00	110	$2,200.00	**$ 4,150.00**

Camp and Field Costs					
Camp Expenses (Walcott)				$2,389.72	
Camp supplies	Walmart			730.54	**$ 3,120.26**

Freight					
					$ -

Reporting					
		4.00	$375.00	$1,500.00	**$ 1,500.00**

Total Expenditures	**$101,712.60**
Administration (10%)	$10,171.26
Grand Total	**$111,883.86**

Appendix B – Statement of Qualifications

I, Quinn Patrick Harper, of 1805 Westview Drive, North Vancouver, British Columbia, hereby certify that:

1. I graduated from Simon Fraser University in June 2013 with a Bachelor of Science in Earth Sciences;
2. I am a member in good standing of Engineers and Geoscientists British Columbia as a *Geoscientist-in-Training* (Member #: 152982), working under the direction of David W. Moore, P. Geo.;
3. I have been continuously employed as a geologist in the exploration for base and precious metals in British Columbia, Yukon Territory, Ontario and Alaska since 2013;
4. I co-supervised, planned and participated in the completion of the 2019 geophysical program reported on herein with the assistance of David W. Moore, P. Geo., and am therefore personally familiar with the Croy-Bloom project and the work conducted in 2019.

Dated and signed at 520-800 W. Pender Street, Vancouver, British Columbia on this 5th day of February 2020.

Signature
Quinn P. Harper

Appendix C – 2019 Induced-Polarization Logistics Report

A LOGISTICS REPORT

ON

INDUCED POLARIZATION SURVEYING

CROY BLOOM PROJECT
OMINECA MINING DIVISION
BRITISH COLUMBIA
56º 45'N, 126º 20'W
NTS 94C/05 & 12, 94D/08 & 09,

Claims Surveyed

514953-514956,514958,516035,529981,530022,530142,707030, 707035,857168,1016526,1025678,1030659

for

SERENGETI RESOURCES INC.

Vancouver, British Columbia

by

PETER E. WALCOTT & ASSOCIATES LIMITED

COQUITLAM, BRITISH COLUMBIA

TABLE OF CONTENTS

INTRODUCTION.

Between July 9th and 18th, 2019, Peter E. Walcott & Associates Limited undertook induced polarization (IP) surveying for Serengeti Resources Inc. on its Croy Bloom Project located in the Omineca region of British Columbia.

A total of three traverses were completely in various orientations utilizing both 100 m and 200 m a-spacing. In total some 11.2 kilometres of induced polarization surveying was completed.

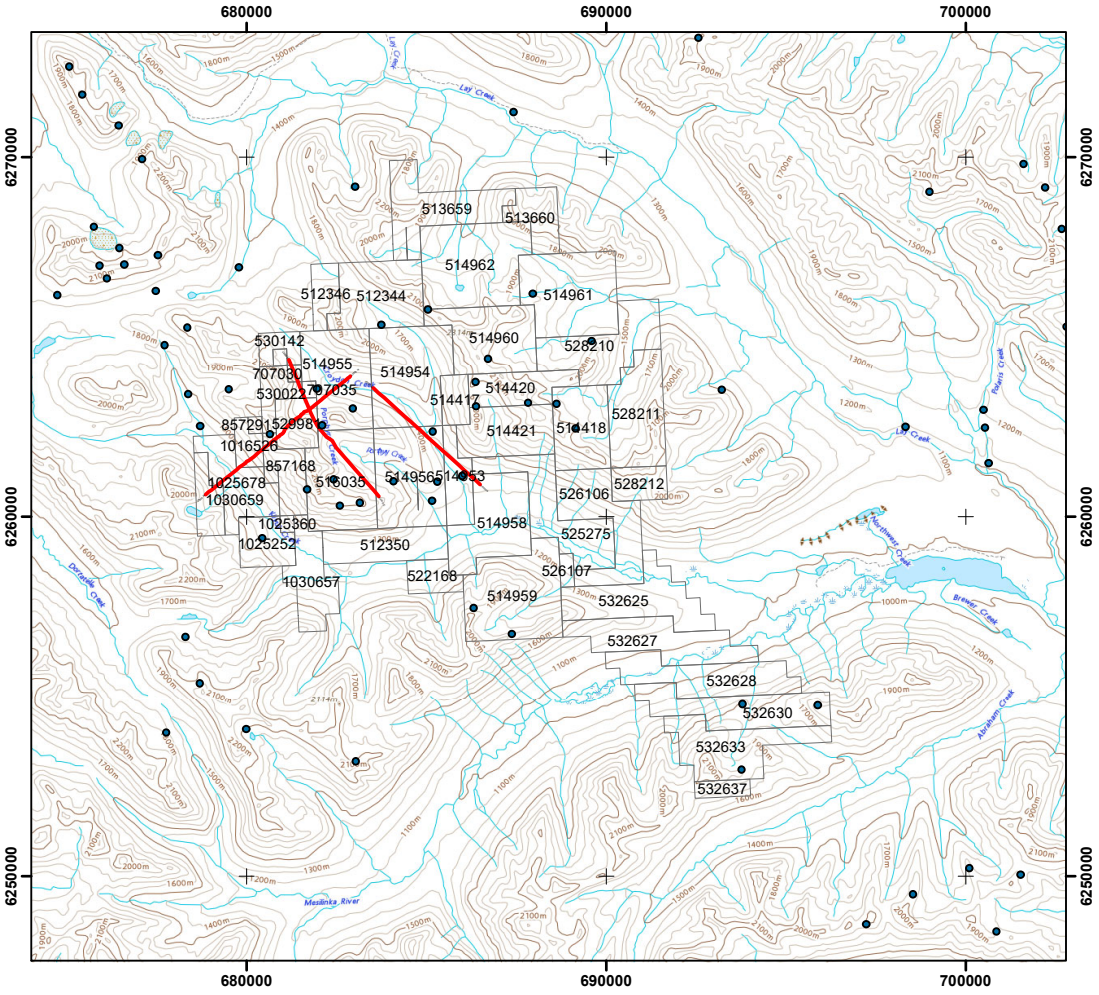
In addition to induced polarization surveying, horizontal / vertical positions of the line stations were measured using a Garmin handheld GPS unit.

PROPERTY LOCATION AND ACCESS.

The Croy Bloom Project is situated some 80 kilometres southeast of the Kemess South mining camp and some 200 km northwest of Mackenzie BC. Access to the grid area was be helicopter from the road accessible Croy Bloom camp. The camp is accessible via a spur logging road from the Omineca Resource road.

Property Location Map

PROPERTY LOCATION AND ACCESS con't



IP Line and Claim Location Map

SURVEY SPECIFICATIONS.

The Induced Polarization Survey.

The induced polarization (IP) survey was conducted using a pulse type system, the principal components of which were manufactured by Walcer Geophysics Ltd. of Toronto, Canada, and by Instrumentation GDD of Quebec, Canada..

The system consists basically of three units, a receiver (GDD), transmitter (Walcer) and a motor generator (Honda). The transmitter, which provides a maximum of 10.0 kw d.c. to the ground, obtains its power from a 20 kw 400 c.p.s. alternator driven by a Honda 24 h.p. gasoline engine. The cycling rate of the transmitter is 2 seconds "current-on" and 2 seconds "current-off" with the pulses reversing continuously in polarity. The data recorded in the field consists of careful measurements of the current (I) in amperes flowing through the current electrodes C_1 and C_2, the primary voltages (V) appearing between any two potential electrodes, P_1 through P_7, during the "current-on" part of the cycle, and the apparent chargeability, (M_a) presented as a direct readout in millivolts per volt using a 200 millisecond delay and a 1000 millisecond sample window by the receiver, a digital receiver controlled by a micro-processor – the sample window is actually the total of twenty individual windows of 50 millisecond widths.

The apparent resistivity ($\int_a$) in ohm metres is proportional to the ratio of the primary voltage and the measured current, the proportionality factor depending on the geometry of the array used. The chargeability and resistivity are called apparent as they are values which that portion of the earth sampled would have if it were homogeneous. As the earth sampled is usually inhomogeneous the calculated apparent chargeability and resistivity are functions of the actual chargeability and resistivity of the rocks.

The surveying was carried out using the "pole-dipole" / "dipole-pole" method of survey. With the pre-laid receiver array remaining stationary, the current C_1 is moved along the survey lines at a spacing of "a" (the dipole) apart, while the second current electrode, C_2, is kept constant at "infinity".

SURVEY SPECIFICATIONS cont'd

As the current (C_1) is injected between the respective potential electrodes, and the receiving array is stationary, both pole-dipole and dipole-pole geometries can be measured with the maximum "n" separation, a function of the length of the receiver array which on this survey was "n" = 12.5, depending on the injection placement. The distance, "na" between C_1 and the nearest potential electrode generally controls the depth to be explored by the particular separation, "n", traverse. On this survey a 100 metre dipole separation was utilized.

In addition to the detailed work carried out on line 6800E, a conventional pole-dipole survey was also utilizing measuring the 1st to 6th separation using a 200 m a-spacing.

On this survey a total of some 11.2 kilometres of survey traverses were completed.

Horizontal control.

The horizontal positions of the stations were recorded using a Garmin GPSmap 60CSx.

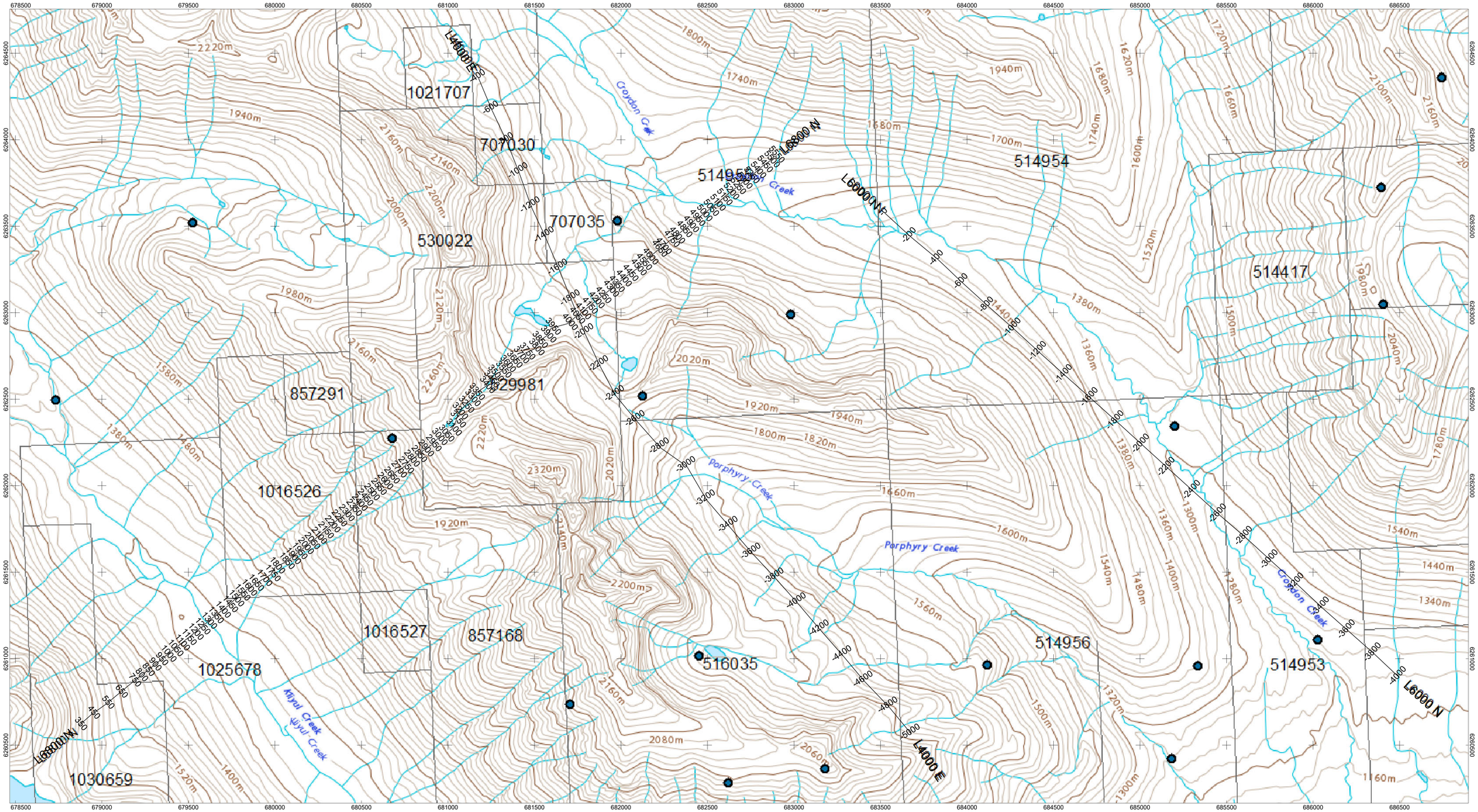
Data Presentation.

The data are presented as individual pseudo section plots of apparent resistivity and apparent chargeability at a scale of 1:10,000 generated using Geosoft Oasis Montaj. In addition 2D inversion was carried out, merging with the previous years work on line 6800E

APPENDIX

PERSONNEL EMPLOYED ON SURVEY.

Name	Occupation	Address	Dates
Patrick Young	Geophysicist	111-17 Fawcett Rd. Coquitlam, B.C. V3K 6V2	July 9th -18th ,2019
M. Magee	Geophysical Operator	"	"
N. Loubser	"	"	"
S. Singh	"	"	"
C. Roe	"	"	"
J. Alexander	Geophysical Assistant	"	"



Scale 1:10000

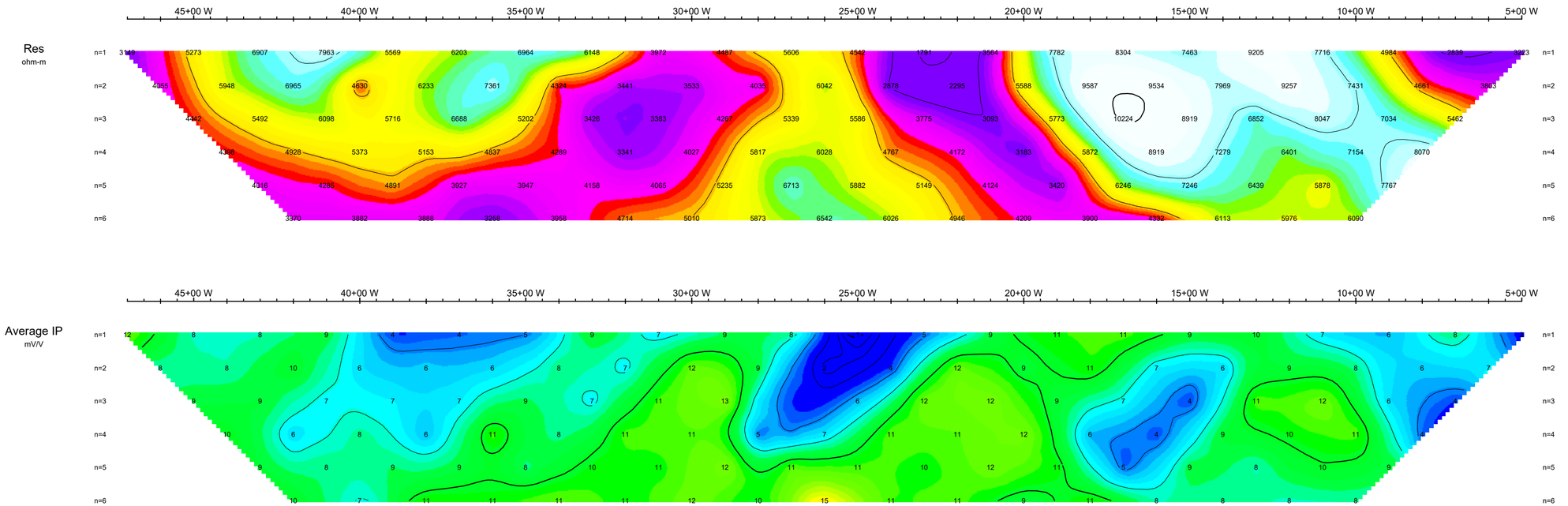
200 0 200 400 600
(meters)
WGS 84 / UTM zone 9N

SERENGETI RESOURCES

INDUCED POLARIZATION SURVEY
CLAIM AND LINE LOCATION MAP

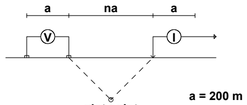
CROY PROPERTY
TOODOGGONE BC
JUNE 2019

PETER E. WALCOTT & ASSOCIATES LIMITED



40+00 N

Dipole-Pole Array



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Scale 1:10000

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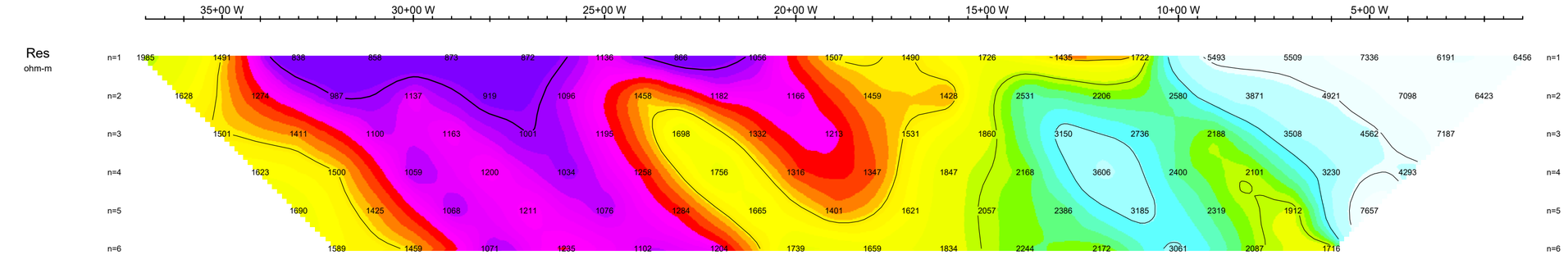
(meters)

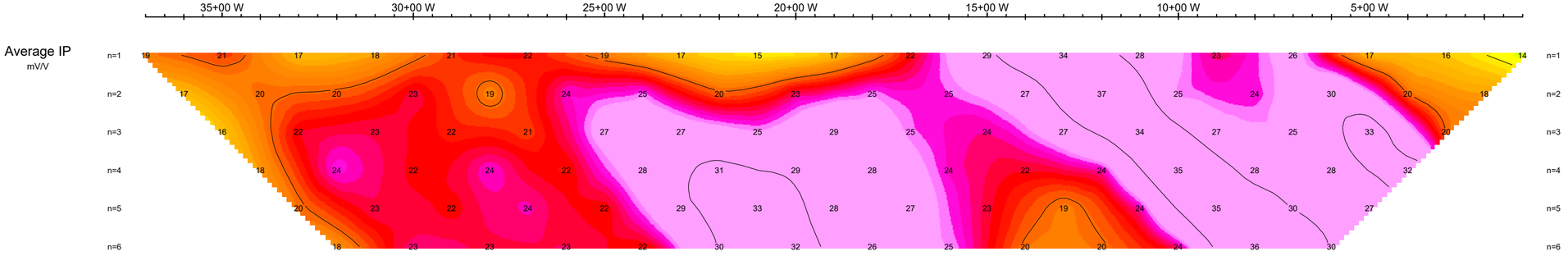
SERENGETI RESOURCES INC.

INDUCED POLARIZATION SURVEY
CROY BLOOM PROJECT

Date: JULY 2019
Interpretation:

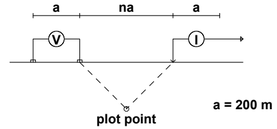
PETER E. WALCOTT & ASSOCIATES LIMITED





60+00 N

Dipole-Pole Array



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(meters)

SERENGETI RESOURCES INC.

INDUCED POLARIZATION SURVEY
CROY BLOOM PROJECT

Date: JULY 2019
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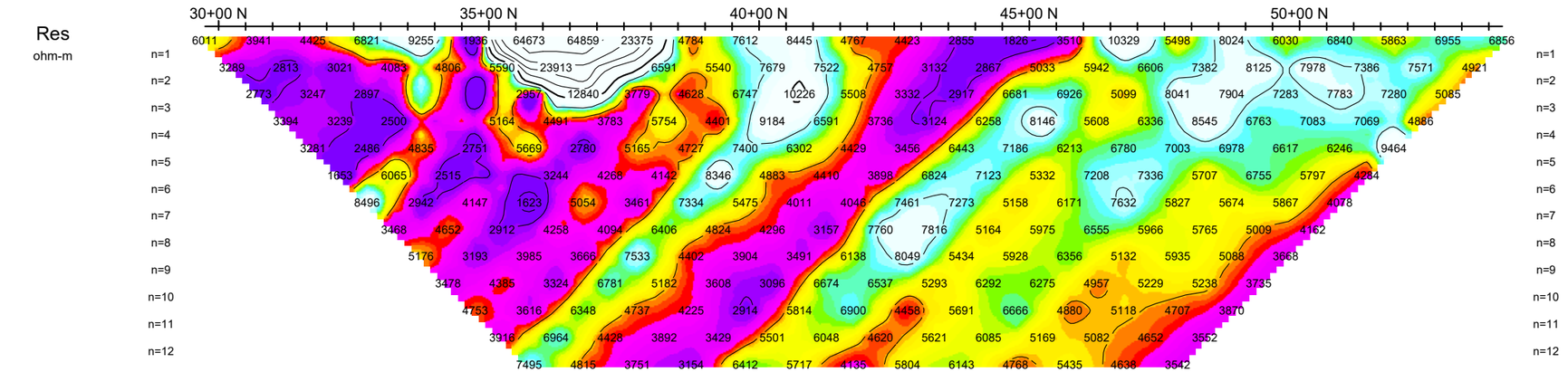
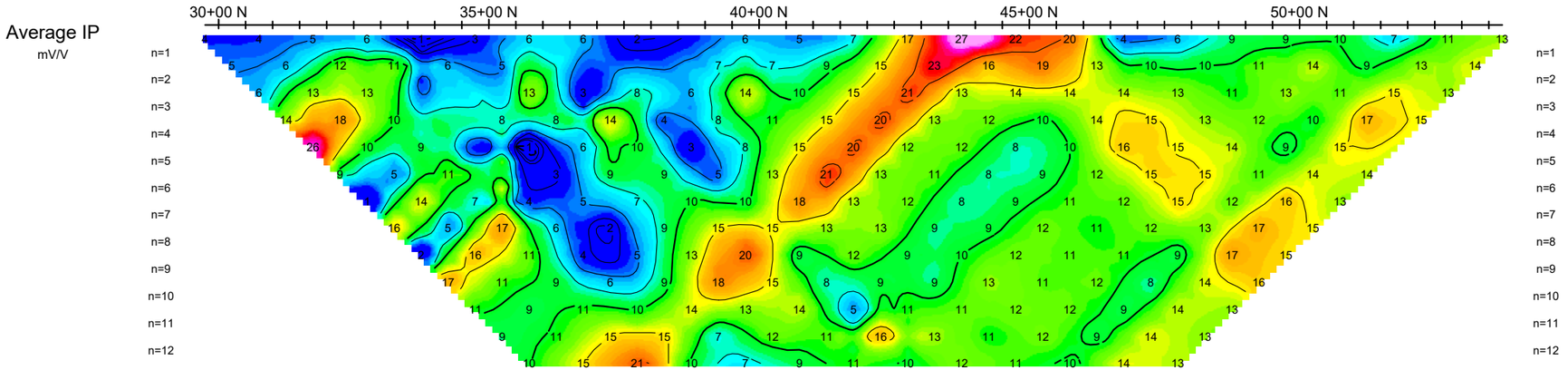
PETER E. WALCOTT & ASSOCIATES LIMITED



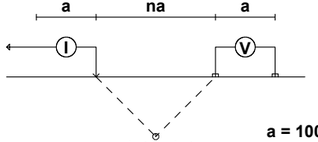


Res
ohm-m

Average IP
mV/V

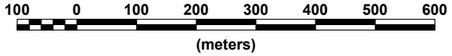
68+00 E

Pole-Dipole Array



Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

Scale 1:10000

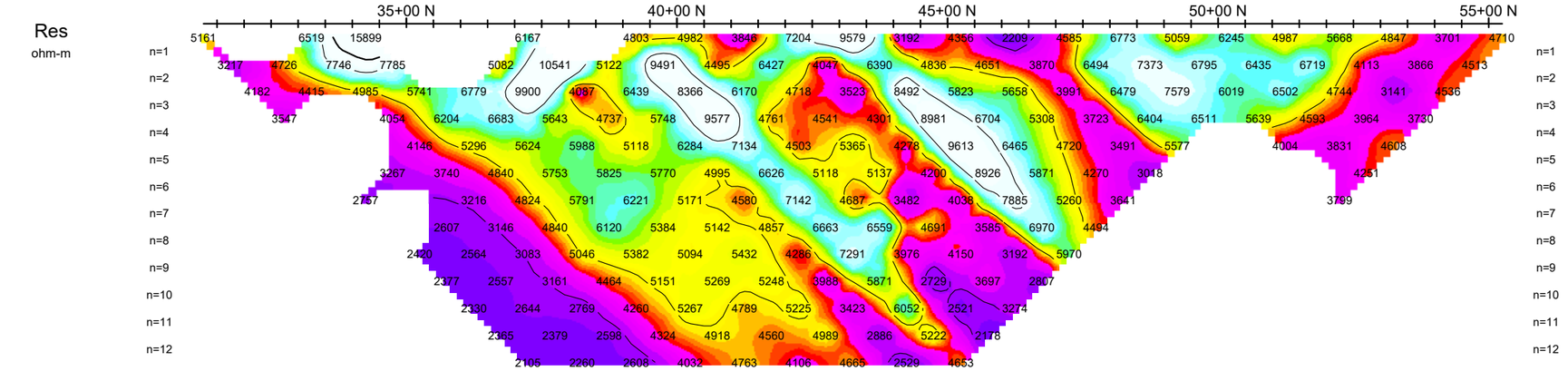


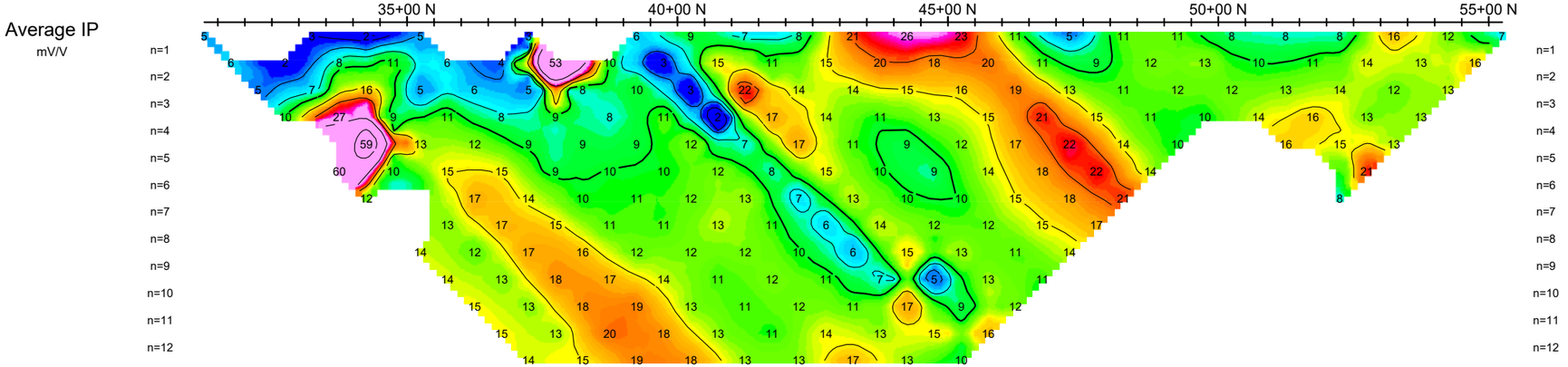
SERENGETI RESOURCES INC.

INDUCED POLARIZATION SURVEY
CROY BLOOM PROJECT

Date: JULY 2019
Interpretation:

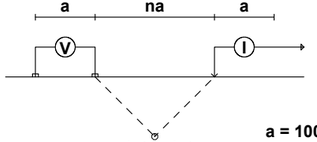
PETER E. WALCOTT & ASSOCIATES LIMITED





68+00 E

Dipole-Pole Array



Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

Scale 1:10000

100 0 100 200 300 400 500 600

(meters)

SERENGETI RESOURCES INC.

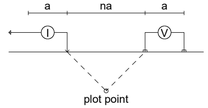
INDUCED POLARIZATION SURVEY
CROY BLOOM PROJECT

Date: JULY 2019
Interpretation:

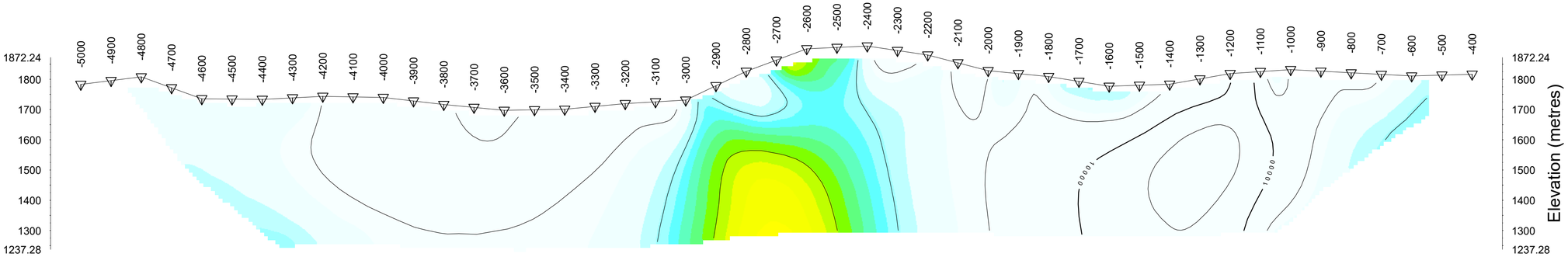
PETER E. WALCOTT & ASSOCIATES LIMITED

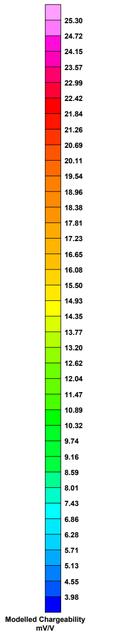
Line 4000

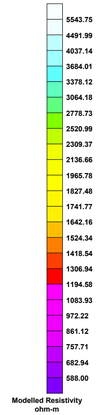
Pole-Dipole Array



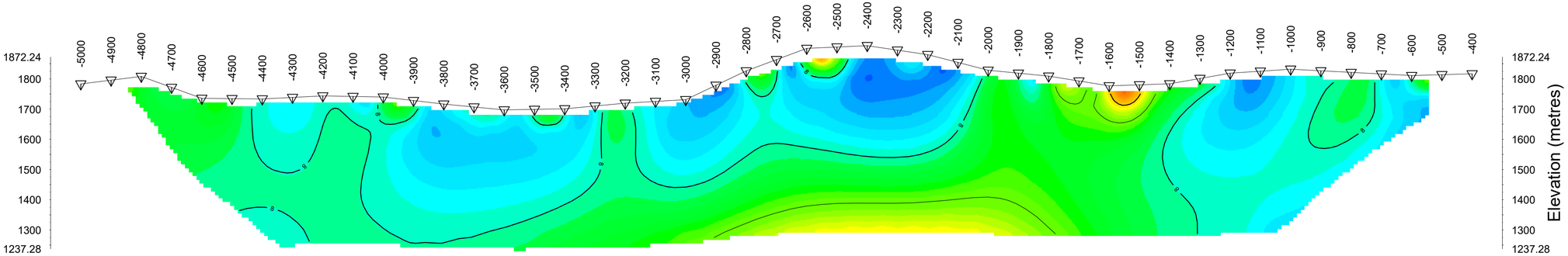
Modelled Resistivity (Ohm-m)







Modelled Chargeability (mV/V)



Scale 1:10000

200 0 200 400 600

(meters)

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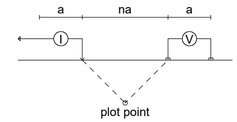
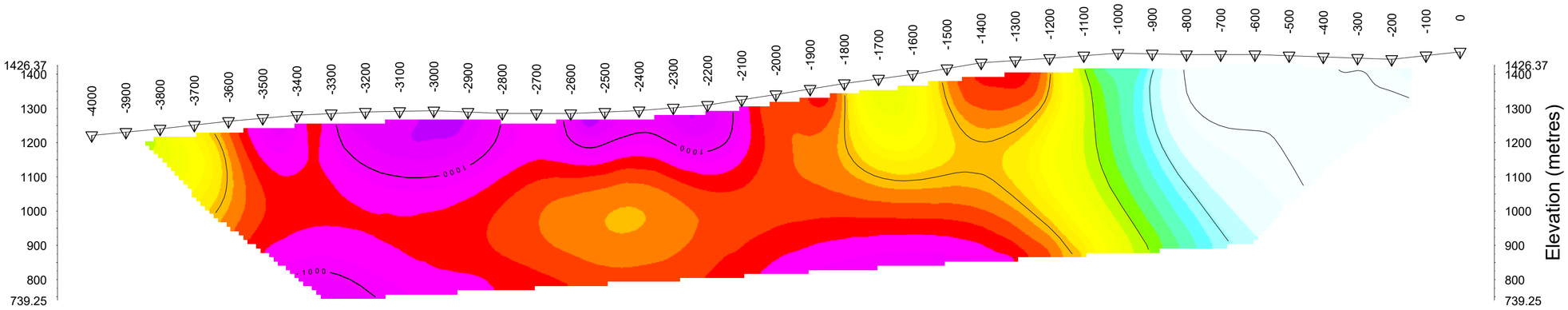
Date: July 2019 RES2DINV
Inversion By:PETER E. WALCOTT & ASSOCIATES LIMITED

Line 6000

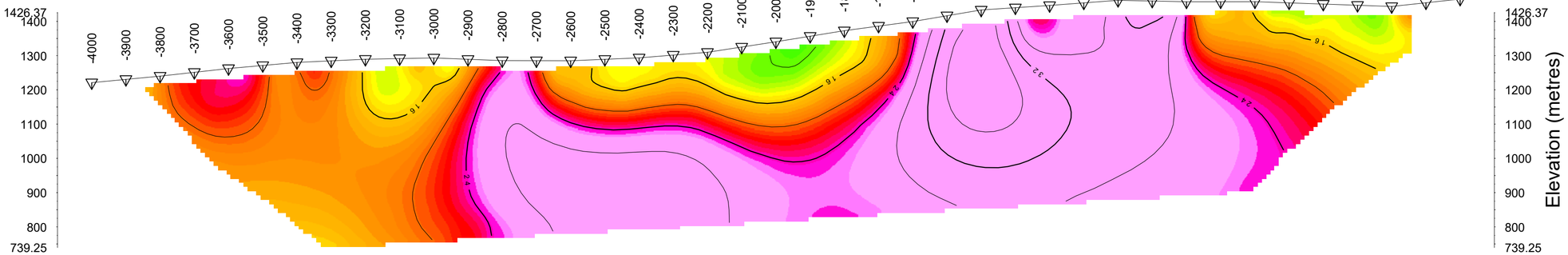
Pole-Dipole Array

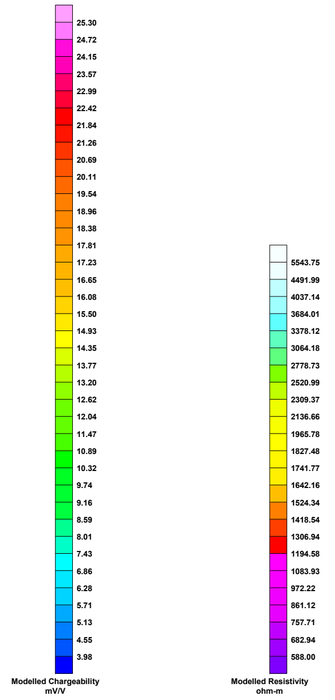


Modelled Resistivity (Ohm-m)

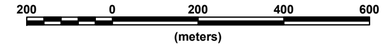


Modelled Chargeability (mV/V)





Scale 1:10000



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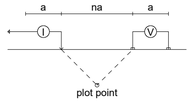
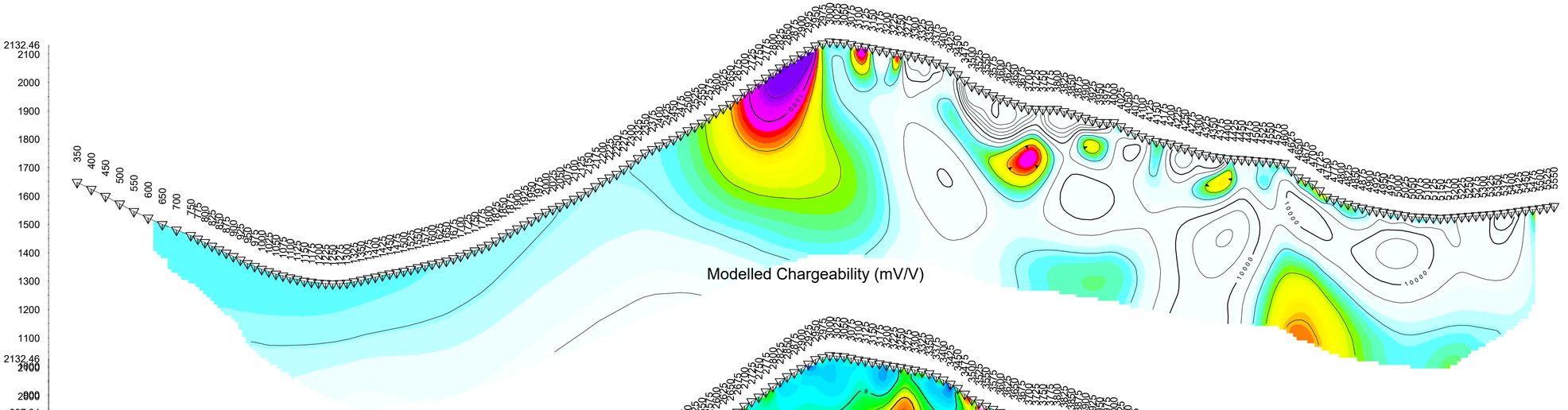
Line 6800

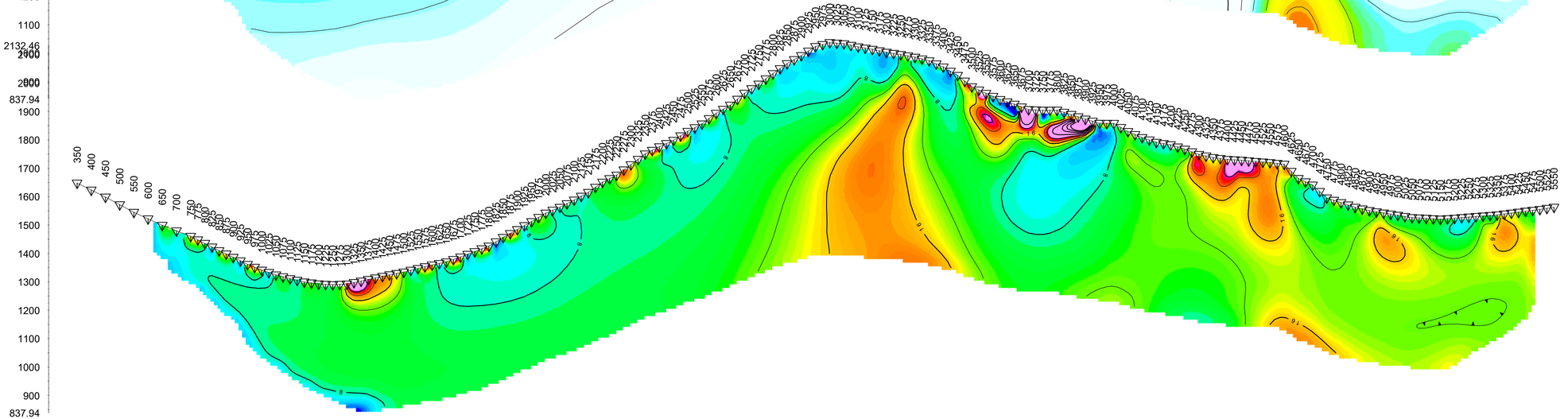
Pole-Dipole Array

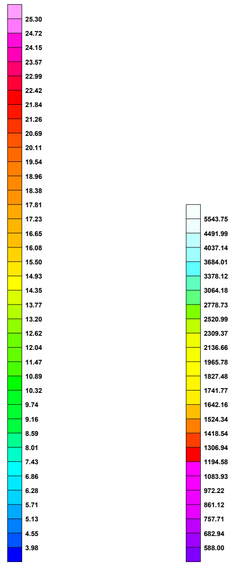


Modelled Resistivity (Ohm-m)



Modelled Chargeability (mV/V)





Scale 1:10000

200 0 200 400 600

(meters)

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