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SERENGETI
RESOURCES INC.

NR: 2011-01

Serengeti Reports Open-Pit Copper-Gold Resource at Kwanika

Vancouver, B.C., January 20th, 2011: Serengeti Resources Inc. (SIR: TSX-V; 34S: FSE) today announced a resource update for its 100% owned Kwanika property in British Columbia. The revised estimate incorporated results from the 2010 drilling program, the effect of metallurgical recoveries, of higher commodity prices and of a conceptual pit design.

Aggregate mineral resources at Kwanika reporting to an open pit, combining the revised estimates for the Central and South Zones now total **1.23 billion pounds of copper and 1.66 million ounces of gold Indicated** (Central Zone) **plus 1.25 billion pounds of copper and 0.91 million ounces gold Inferred** (South and Central Zones) all estimated at a \$7.50 / tonne cut-off adjusted for metallurgical recovery and offsite costs. This represents a 15% increase in contained copper and a 20% increase in contained gold from the previous NI 43-101 compliant estimate published in February 2009 for the Central Zone (insitu) and in January 2010 for the South Zone (pit constrained).

At a \$7.50 / tonne cut-off, the Kwanika Central Zone Mineral Resources are:

- 243.6 million tonnes of Indicated Mineral Resources grading 0.23% copper, 0.21g/t gold, 0.69 g/t silver (0.32% CuEq) containing 1.234 billion pounds of copper, 1.66 million ounces of gold and 5.4 million ounces of silver.
- plus 55.2 million tonnes of Inferred Mineral Resources grading 0.14% copper, 0.14g/t gold, 0.42 g/t silver (0.20% CuEq) containing 168 million pounds of copper, 0.25 million ounces of gold and 0.7 million ounces of silver.

At a \$7.50 / tonne cut-off, the Kwanika South Zone Mineral Resources are:

- 239.9 million tonnes of Inferred Mineral Resources grading 0.20% copper, 0.09 g/t gold, 1.49 g/t silver 0.007% molybdenum (0.27% CuEq) containing 1.081 billion pounds of copper, 0.65 million ounces of gold, 11.5 million ounces of silver and 37.8 million pounds of molybdenum.

“This new estimate has confirmed a very significant copper-gold resource in the Central and South Zones at Kwanika, which are only two kilometers apart. These estimates report to an open pit and consider metallurgical recoveries for both zones and also include 2010 drilling results for the South Zone. Higher metal prices support the use of a lower cut-off grade than was used in previous resource estimates. For the Central Zone there was a modest increase in total pounds of copper and ounces of gold; with reductions due to pit-limits and metallurgical recoveries, offset by increases due to application of a lower cut-off grade and the incorporation of silver values into the resource model. For the South Zone, although some better grade tonnage was lost locally at depth based on the 2010 drilling, Inferred Resources showed a significant increase in tonnage and total contained pounds of copper and ounces of gold due to the identification of additional near surface mineralization, as well as the higher prices and consequent lower cut-off grade used in this estimate.”, stated Serengeti President and CEO David Moore, “A newly recognized target area south of the resource area also offers the potential for additional discoveries on the property.”

2011 Kwanika Mineral Resource Estimate

ZONE	Open Pit Resource Category	Tonnes and Grade						Total Contained Metal			
		Tonnes (Mt)	Copper (%)	Gold (g/t)	Silver (g/t)	Moly (%)	CuEq (%)	Cu (Mlbs)	Au (Moz)	Ag (Moz)	Mo (Mlbs)
Central	Indicated	243.6	0.23	0.21	0.69	-	0.32	1,233	1.66	5.4	-
	Inferred	55.2	0.14	0.14	0.42	-	0.20	168	0.25	0.7	-
South	Inferred	239.9	0.20	0.09	1.49	0.007	0.27	1,081	0.66	11.5	37.6

Technical Reports

Resources are reported within a conceptual pit shell with a 45 degree pit slope angle for rock and 30 degrees for overburden and are based on an insitu cut-off of \$7.50/ tonne, then adjusted for metallurgical recovery and offsite costs. The dollar value and Copper Equivalent (CuEq) calculations are based on the following metal prices: US \$3.50 / lb copper, US \$1,200 / oz gold, US \$21 / oz silver, US \$17 / lb molybdenum with assumed recoveries as follows: Cu 89%, Au 70%, Ag 75%, Mo 60% based partially on preliminary metallurgical test work conducted on a sample from the Central Zone. At the prices used, a US \$7.50 insitu cut-off is considered reasonable for a porphyry open pit deposit at this location.

CIM definitions were followed for mineral resource estimation and classification. By prescribed definition Mineral Resources do not have demonstrated economic viability and Indicated Resources have a higher degree of confidence than do Inferred Resources.

The Mineral Resources have been reported within separate block models for the Central and South Zones and have been constrained by three dimensional wire frames of principal geological domains. Grade was interpolated into the block model using ordinary kriging for the Central Zone and inverse distance cubed for the South Zone. Whittle software was then used to run pit optimizations with the Lerchs-Grossman algorithm in order to develop a pit shell limit to apply to reporting of open pit Mineral Resources. The Central Zone block model is defined by 106 holes and the South Zone block model by 54 holes which establish the volume, grade and continuity of the mineralization. To date Serengeti has drilled 69,400 meters in 168 Kwanika holes on the Property.

Independent Consultant

The estimate was prepared by independent geological and mining consultants, Scott Wilson Roscoe Postle Associates Inc., under the direction of David W. Rennie, P. Eng., an independent Qualified Person as defined by NI43-101. Mr. Rennie has reviewed and approved the contents of this release. A technical report providing details of the estimate will be filed on Sedar (www.sedar.com) within 45 days.

About Serengeti

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 Kwanika copper-gold project, and exploring its extensive portfolio of properties in the highly prospective Quesnel Trough of British Columbia and has initiated exploration for gold-silver deposits in Mexico. Additional information on Serengeti's projects can be found on the Company's website at www.serengetiresources.com. Serengeti is well funded to advance its projects with a current working capital position of approximately \$5.6 million, which includes \$2.9 million receivable from the B.C. government's METC program. Serengeti has 46.8 million shares issued and outstanding and 51.0 million shares on a fully diluted basis.

Quality Assurance/Quality Control

Sample analysis for the current program was completed at Acme Analytical Laboratories Ltd in Vancouver, BC. A comprehensive quality assurance/quality control program including duplicate samples, blanks and standards form part of the sampling protocol in addition to the laboratory's own quality assurance program. The field program was supervised by Serengeti Resources Inc. staff and the technical information in this news release 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.

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 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.

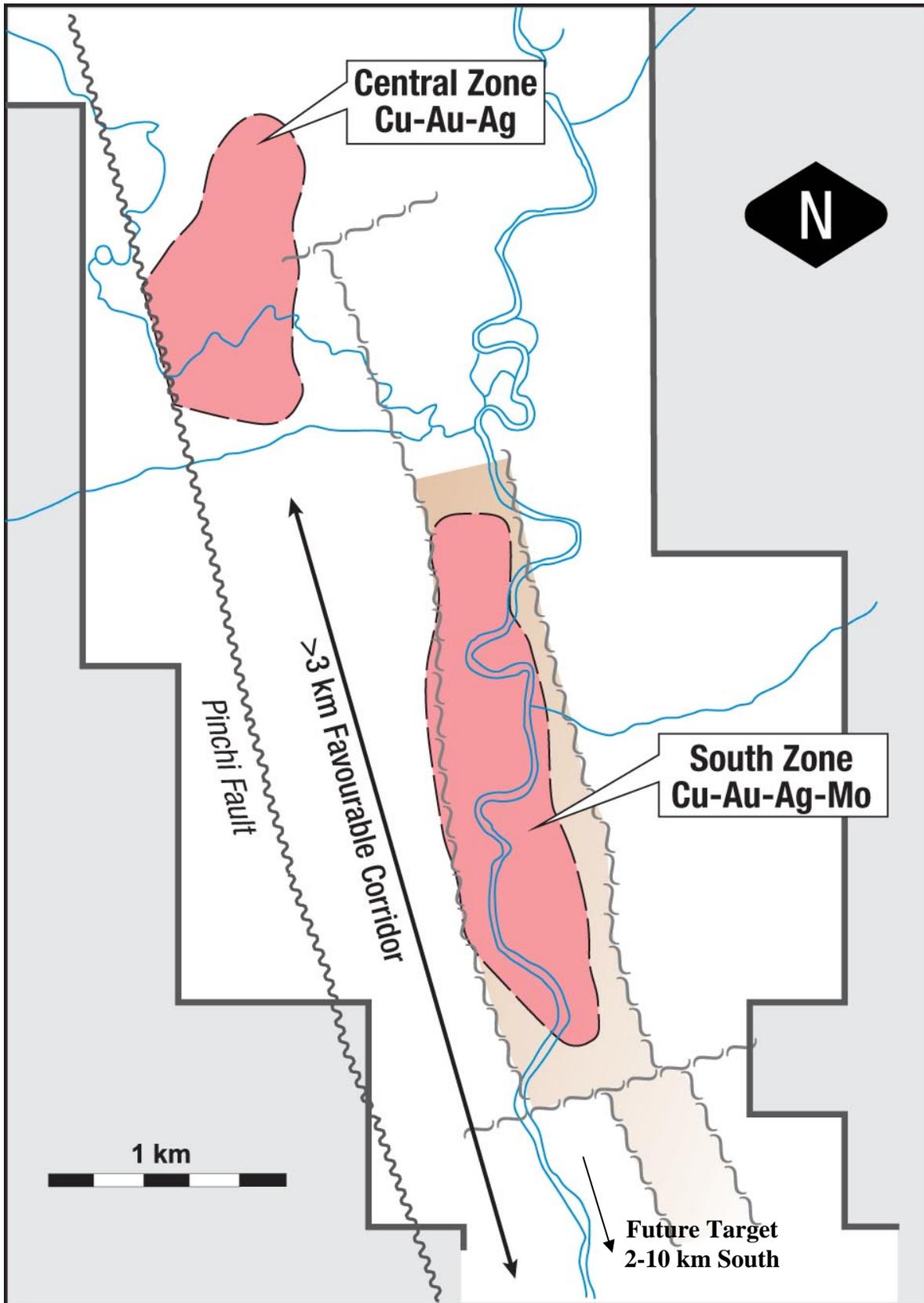
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