



SIR:TSX-V  
34S:FSE

**SERENGETI**  
RESOURCES INC.

**NR: 2011-07**

## **Phelps Dodge Corporation of Canada Enters into Agreement to Explore Serengeti Resources' Tchentlo and Choo Porphyry properties in British Columbia.**

**Vancouver, B.C., May 3<sup>rd</sup>, 2011:** Serengeti Resources Inc. (SIR: TSX-V; 34S: FSE) is pleased to announce that Phelps Dodge Corporation of Canada, Limited (PDCC), a wholly owned, indirect subsidiary of Freeport-McMoRan Copper & Gold Inc., has entered into an agreement to explore Serengeti's Tchentlo and Choo porphyry properties in the Mt Milligan area of north-central British Columbia. The agreement provides PDCC the right to earn an initial 51% interest in the properties by funding US \$5 million in exploration expenditures over four years. At that point, either party may elect to form a 51-49% joint venture. In the event that neither party elects to form a joint venture, PDCC has the right to earn an additional 19% interest, for an aggregate 70% interest in the properties by fully funding and completing a feasibility study. PDCC will make firm and optional cash payments totaling \$230,000 during the option period. The Agreement is subject to a due diligence period of 60 days.

Serengeti holds a 100% interest in the Tchentlo and Choo properties, which jointly cover 14,830 Ha and are located within the productive 'Quesnel Trough' porphyry belt. The properties are considered prospective to contain alkalic porphyry copper-gold deposits and relatively limited past exploration has identified several attractive target areas. Past exploration has been hampered by the presence of glacial till, providing both an exploration challenge as well as the opportunity to conceal buried porphyry deposits.

David Moore, President and CEO of Serengeti stated: "Serengeti is extremely pleased to join with PDCC in advancing these exciting porphyry projects. Both companies look forward to working together to unlock the potential at Tchentlo and Choo. This agreement is consistent with Serengeti's goal of attracting the resources required to successfully explore and develop large-scale porphyry Cu-Au projects. In addition, this relationship further validates the quality of the exploration projects Serengeti has been developing in British Columbia over the past several years."

Further to the PDCC agreement, Serengeti has agreed to purchase a 100% interest in the Camp and Mil claim blocks from local prospectors for total consideration of 75,000 Serengeti shares which share issuance is subject to TSX-Venture Exchange approval. The two claim blocks, which cover 1,517 Ha, adjoin the Choo property and will be included in the PDCC agreement. Limited prior drilling on the Camp claims has returned up to 0.18% copper over 152 meters.

### **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 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](http://www.serengetiresources.com). Serengeti is well funded to advance its projects with a current working capital position of approximately \$4.8 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 52.6 million shares on a fully diluted basis.

### **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.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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