



SIR:TSX-V
34S:FSE

SERENGETI
RESOURCES INC.

NR: 2011-10

Serengeti Completes Financing and Commences Drilling at Kwanika

Vancouver, B.C., June 30, 2011: Serengeti Resources Inc. (SIR: TSX-V; 34S: FSE) reports closing of and oversubscription to, its financing initially announced on June 16, 2011, as well as the initiation of a drill program at its 100% owned Kwanika copper-gold project located in the Quesnel Trough of north-central British Columbia.

Drilling has commenced at Kwanika to test the 'Northeast' and 'Kwanika Deep' IP geophysical targets. Both targets are located in close proximity to the Central Zone where strongly enriched copper-gold grades have been encountered in prior drilling. The initial 1,500 meter program will focus first on the Northeast target, described in the Company's news release of February 7, 2011, followed by testing of the new 'Kwanika Deep' target.

Recent IP geophysical surveying at the Kwanika project has identified a new IP anomaly named the 'Kwanika Deep' target. This geophysical anomaly is several hundred meters wide, has a strike length of at least 750 meters, and has a response similar in magnitude and character to that of the Central Zone. The 'Kwanika Deep' target is located approximately 500 meters northeast of the Central Zone in an area that has not seen any previous drilling. Serengeti considers this target to be prospective to potentially contain a new porphyry deposit.

The Company recently closed its non-brokered private placement by issuing 4,213,999 flow through units at a price of \$0.31 per unit, which increased the overallotment provision originally announced from 15% to approximately 24%. The total proceeds raised in this placement amounted to \$1,306,339. Each flow-through unit consists of one flow-through common share and one-half of one non-flow-through share purchase warrant. Each whole warrant is exercisable into one non-flow through common share, at a price of \$0.42 per share for a period of eighteen months from closing of the financing, expiring December 27, 2012.

The Company has paid finder's and due diligence fees totaling of \$74,400 in connection with the private placement to certain parties who were instrumental in introducing investors to the Company. All securities issued by the Company in connection with the private placement are subject to a statutory hold period and may not be traded until October 28, 2011.

Proceeds will be used by Serengeti to fund further drilling and exploration work on its portfolio of British Columbia properties, including on its Kwanika copper – gold project and for general working capital purposes.

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. Serengeti is well funded to advance its projects with a current working capital position of approximately \$6.1 million, which includes \$3.5 million receivable from the B.C. government's METC program. Following this financing, Serengeti has 51.1 million shares issued and outstanding and 58.9 million shares on a fully diluted basis.

Quality Assurance/Quality Control

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.

ON BEHALF OF THE BOARD

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

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.

For further information, please contact:

Investor Relations: Paradox Public Relations (tel) 514-341-0408 (toll free in North America) 1-866-460-0408

(email) info@paradox-pr.ca

Serengeti Resources Inc., (tel) 604-605-1300 SIR: TSX.V 34S: FSE

Website: www.serengetiresources.com