



SIR:TSX-V  
34S:FSE

**SERENGETI**  
RESOURCES INC.

**NR: 2012-02**

## **Review of 2011 Exploration Programs in British Columbia**

**Vancouver, B.C., January 19<sup>th</sup>, 2012:** Serengeti Resources Inc. (SIR: TSX-V; 34S: FSE) is pleased to provide an update of its 2011 exploration activities at its British Columbia projects. The 2011 program has identified several porphyry Cu-Au and other primary Au-Ag targets for follow up drilling in 2012. At the Kwanika and Valleau projects, robust Cu-Au soil and IP chargeability anomalies were identified, resulting in excellent porphyry drill targets. At the Stikine project an outcropping body of Cu mineralized syenite was discovered and at Croy-Bloom an excellent gold-copper target identified. In addition, the Tchentlo-Choo and several Quest JV properties continue to be advanced by Serengeti's major partners, Freeport-McMoRan of Canada Limited and Xstrata Copper Canada respectively.

### ***Major Projects***

**Kwanika** - At the Kwanika project, Serengeti completed a \$600,000 work program in order to test the entire 8,960 Ha claim block for other porphyry Cu-Au systems. The program included the following activities:

- 5 reconnaissance drill holes (1,320 m) to test exploration targets outside the known resource areas.
- 4,500 sample, property-wide Ah soil geochemistry survey and 20 line km follow up IP survey. Ah soil sampling has been shown to be an effective method in covered environments clearly identifying the Kwanika central zone deposit under 15 to 30 m of glacial sediments.
- Several high priority geochemical and geophysical targets have been identified for IP and drill testing in 2012.

In addition to the exploration completed at the project, Serengeti initiated an independent Preliminary Economic Assessment (PEA) study on the higher grade portion of the copper-gold resource at Kwanika. The study will investigate a 15,000 tonne per day, combined open pit and underground operation and will lead to a NI 43-101 compliant PEA report. Serengeti commissioned Moose Mountain Technical Services (MMTS) to complete the Scoping Study and PEA which is currently scheduled for completion in Q1.

**Tchentlo and Choo Projects** - Currently under option to Freeport-McMoRan of Canada Limited (Freeport), a wholly owned indirect subsidiary of Freeport McMoRan Copper & Gold.

- The option grants Freeport the right to earn an initial 51% of the combined properties by funding \$5 million in exploration and making certain cash payments. Serengeti is the project operator during the initial earn-in phase. The combined projects cover an area of 16,350 Ha and are located in the highly prospective Quesnel Trough, due west of Mt Milligan.
- Serengeti and Freeport completed an extensive exploration program consisting of 60 line km of IP surveying along with mapping, prospecting, and collection of 1400 Ah soil samples in a \$570,000 program funded by Freeport.
- Serengeti and Freeport plan to establish the highest priority targets in the first quarter for further exploration in 2012.

**Projects optioned to Xstrata Copper Canada** - In September 2011, Serengeti and Fjordland Exploration Inc. entered into an option agreement with Xstrata Copper Canada (Xstrata), a business unit of Xstrata Canada Corporation, to explore a number of Serengeti's Quest joint venture properties, currently held by Serengeti (63.7%) and Fjordland (36.3%).

- The agreement provides Xstrata the right to earn an initial aggregate 51-per-cent interest in the properties by financing \$5-million in exploration expenditures, and making certain cash payments to the joint venture.
- The agreement includes the Rob, Ping, Reid Lake, ST, PG and MP properties, which cover approximately 27,700 hectares, located in the Quesnel trough porphyry belt between Mt. Milligan, Prince George area, B.C.
- Several of these projects already have porphyry copper-gold drill targets identified as a result of prior exploration by Serengeti and Fjordland. Drill target definition is ongoing, including completion of IP surveys on a number of the properties. Serengeti plans to meet with Xstrata, the project operator, in the coming weeks to discuss 2012 exploration plans.

### **Other Projects**

**Stikine** – Discovered a body of previously unknown potasically-altered and copper-mineralized syenites. Mineralization occurs as fracture controlled and locally disseminated chalcopyrite and malachite, observed over a variably exposed 200 x 250 m area. Several composite rock samples assayed 1000-4000 ppm Cu with minor Au and Ag values. The project is located approximately 25 km northwest of Telegraph Creek and is considered highly prospective to host an Alkalic porphyry system. Serengeti plans to complete additional prospecting and soil sampling in order to define drill targets.

**Valleau** – Outlined a strong 500 x 250 m, coincident Cu and Au soil anomaly. This anomaly is open to the east and is located immediately east of a previously identified IP chargeability anomaly. Results from historical trenching immediately to the west of this soil anomaly, reportedly include 300 ppb Au over 20 m and 1,070 ppb Au over 10 m in two separate trenches. The project is located approximately 15 km east of the Kwanika deposit in north-central BC. An IP survey and additional soil sampling is planned in order to define a drill target for testing in 2012.

**Croy Bloom** – An IP survey identified a 200 m wide IP chargeability anomaly associated with several narrow, exceptionally high-grade copper and gold massive sulfide veins at the Croy showing. Subsequent to the survey, Serengeti completed an agreement to purchase a group of adjacent mineral claims that cover the Soup and Saddle Gully showings, located 1.5 km to the west. Past drilling of these showings has reportedly intersected 22 m grading 1.1 g/t Au, 0.39% Cu and 5 m grading 12 g/t Au. The source of significant copper and gold mineralization at the Croy, Soup and Saddle Gully showings is thought to be a buried porphyry copper-gold system. These showings outline a target area approximately 1.6 km by 0.8 km in extent.

### **Follow up Program Details**

Serengeti has already received permits for 2012 drilling programs at Choo, Tchentlo and is awaiting a multi-year drilling permit for Kwanika. Additional planning and permitting is underway to enable the completion of the programs in summer 2012.

Serengeti also reports the grant of 1,300,000 incentive stock options pursuant to the Company's Stock Option Plan, to directors, officers, consultants and employees of the Company. These options will be exercisable at a price of \$0.20 for five years from the date of grant and will vest over a 12 month period.

**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 continued 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 \$4.2 million. Serengeti has 51.1 million shares issued and outstanding or 59.4 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. Readers are advised not to place undue reliance on forward-looking statements.

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

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