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SERENGETI
RESOURCES INC.

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Serengeti Reports Initial Holes from Victoria, Commences Drilling at Cuates Gold-Silver Property in Mexico

Vancouver, B.C., May 08, 2012: Serengeti Resources Inc. (SIR: TSX-V; 34S: FSE) is pleased to announce results from the first three holes of a recently completed 19 hole reverse circulation (RC) drill program at the Victoria project. Hole V-01 encountered a near surface oxide gold-silver zone grading 1.68 g/t Au and 4.8 g/t Ag over 7.5 metres, while both holes V-01 and V-02 encountered widespread polymetallic (gold-silver-zinc) mineralization, indicative of an epithermal sedimentary replacement deposit. Holes V-01 and V-02 were drilled along a northeast-southwest fence. The remaining 17 holes were drilled on step out fences to the north and south to test a 2.0 kilometre long target area. The balance of the results will be released as they become available.

Hole V-01 was drilled to undercut an outcropping gold-silver bearing silica breccia, located 50 m to the northeast, where surface chip sampling had returned up to 2.0 g/t Au and 5.6 g.t Ag over 22 metres. This hole encountered a near surface, 7.5 metre thick oxide gold-silver zone that assayed 1.68 g/t Au and 4.8 g/t Ag. Immediately below the oxide zone was a broad interval of gold-zinc-lead mineralization occurring within pyritic and locally silicified sediments.

Hole V-02 was collared 100 metres southwest of V-01 and encountered 0.54 g/t Au, 12.7 g/t Ag, and 2.07% Zn over the bottom 12.0 metres of the hole, from 97.5 metres depth. The hole was lost at 109.5 m depth in mineralization. Importantly, the final 1.5 metre sample from this hole assayed 2.20 g/t Au. This intersection represents a partial down-dip test of the broad interval of sulfide gold-silver-zinc mineralization encountered in hole V-01. Because hole V-02 ended in mineralization, the full width or extent of the zone at depth is not known at this time.

Hole V-03 collared 200 metres northwest of V-02 targeting the on-strike extension of the mineralization intersected in the first two holes but was lost at 49.5 metres, short of the intended target.

| Victoria RC Drill Holes V-12-01 to V-12-03 Significant Results | | | | | | | | |
|--|---------------------|-------------|--------------|----------|------------|------|---------|-------------|
| Hole | From (m) | To (m) | Interval (m) | Gold g/t | Silver g/t | Zn % | Notes | Azimuth/Dip |
| V-01 | 7.5 | 15.0 | 7.5 | 1.68 | 4.8 | 0.04 | Oxide | 060°/-60° |
| | 16.5 | 84.0 | 67.5 | 0.04 | 2.6 | 0.77 | Sulfide | |
| | Incl. 49.5 | 57.0 | 7.5 | 0.15 | 3.9 | 0.69 | Sulfide | |
| V-02 | 97.5 | 109.5 (EOH) | 12.0 | 0.54 | 12.7 | 2.07 | Sulfide | 060°/-60° |
| | Incl. 97.5 | 100.5 | 3.0 | 0.34 | 40.7 | 5.67 | Sulfide | |
| | and 108.0 | 109.5 (EOH) | 1.5 | 2.20 | 3.60 | 1.81 | Sulfide | |
| V-03 | Hole Lost at 49.5 m | | | | | | | 060°/-60° |

“These initial results confirm the presence of a gold-silver-zinc-bearing mineral system at Victoria,” stated David Moore, President and CEO of Serengeti Resources. “They are a good start to our drilling campaign in Mexico and we are now particularly excited to have started drilling at our highly prospective Cuates property”.

The Victoria project is located in Southern Chihuahua State, Mexico, approximately 40 kilometers northwest of Levon Resources Cordero Ag-Pb-Zn deposit. The target at Victoria consists of a strong, 50 to 200 metre wide, 2.2 kilometre long, induced polarization (IP) geophysical anomaly associated with outcropping gold-silver mineralization and related strongly anomalous arsenic-lead soil geochemistry. A total of 19 widely spaced RC drill holes were completed to test this large target.

Cuates Drilling

The RC drill rig and crew have now mobilized to Serengeti's Cuates gold-silver property, located on the north edge of the Parral Mining district in Chihuahua, Mexico. A total of 12 RC holes are planned to test three locally high-grade, gold-silver bearing, deeply oxidized fault structures and quartz vein zones occurring within a 300 by 1100 metre area hosted in an altered diorite intrusion. The principal mineralized structure is defined by ninety samples averaging 2.5 g/t gold, 7 g/t silver collected from multiple, relatively narrow veins and structures occurring within a 600 metre long, 10 to 30 metre wide zone. Seventeen chip and grab samples collected from this zone exceed 5.0 g/t gold and a grab sample from the eastern end assayed 20.6 g/t gold, 969 g/t silver (cut to 50 g/t silver for purposes of the average reported above). A second target, defined by 45 samples, averages 1.2 g/t gold, 13 g/t silver and 0.5% combined lead-zinc along 400 metres of strike, but does appear narrower than the main structure described above. Rock sampling results also indicate a third mineralized zone located between the two described above as well as additional gold-silver mineralized veins and structures to the west.

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 is conducting 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 \$3.9 million. Serengeti has 51.1 million shares issued and outstanding or 59.4 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.

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.

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