

SIR:TSX-V  
34S:FSE

**SERENGETI**  
RESOURCES INC.

**NR: 2012-07**

## **Serengeti Reports Recent Drilling Expands Victoria Mineralized Zone**

**Vancouver, B.C., May 24<sup>th</sup>, 2012: Serengeti Resources Inc. (SIR: TSX-V; 34S: FSE)** announces results from the remaining 16 holes of a recently completed 19 hole reverse circulation (RC) drill program at the Victoria project, located in Southern Chihuahua State, Mexico. Drilling continued to demonstrate the presence of widespread poly-metallic (gold-silver-zinc+/-lead) mineralization at the Victoria project, which had previously been identified in holes 1 and 2 (see news release dated May 8<sup>th</sup>, 2012). Hole V13 intersected 1.95% Zn, 0.26% Pb, 0.07 g/t Au, and 5.1 g/t Ag over 24.0 metres. In addition, hole V16 intersected 1.0 g/t Au and 17 g/t Ag over 1.5 metres, and hole V9 intersected 5.31% Zn and 4.0 g/t Ag over a 3.0 metre interval.

The first pass drill program has successfully identified a plus 500 metre long mineralized zone that is open both laterally and to depth, and is defined by previously reported holes V1 and V2, in conjunction with current holes V9, V13, V16 and V17. Hole V2 was collared 100 metres southwest of hole V1, in the central portion of the drilling area. Holes V9, V13, V16, and V17 represent on strike and lateral extensions to the previously reported mineralized zones. This focus area lies within the larger 2,000 metre long target area that was tested by 19 wide-spaced RC drill holes, totaling 1,894 metres in the current program.

Holes V13 and V14 were drilled on a northeast-southwest fence, 120 metres to the south of holes V1, which intersected 0.77% Zn and 2.6 g/t Ag over 67.5 metres, and V2, which intersected 0.54 g/t Au, 12.7 g/t Ag, and 2.07% Zn over the bottom 12.0 metres including 2.20 g/t Au in the final sample. Hole V13 intersected 1.95% Zn, 0.26% Pb, 0.07 g/t Au, and 5.1 g/t Ag over 24.0 metres from 64.5 metres depth, including a 6.0 metre interval containing 0.18 g/t Au, 8.7 g/t Ag, 4.35% Zn, and 0.48% Pb. This mineralized interval occurs within a strongly silicified and pyritic sedimentary package, representing an extension to the south of the mineralization encountered in holes V1 and V2. Hole V14 intersected 1.31% Zn over a 10.5 metre interval and was likely drilled in the footwall of the mineralized package.

Hole V9 was collared 110 metres southwest of V2 and intersected 5.31% Zn and 4.0 g/t Ag over 3.0 metres in silicified, pyritic sediments. This intersection is interpreted to be located in the hanging wall to the gold-silver-zinc mineralization encountered in V2.

Numerous mineralized intercepts were also encountered in the northern portion of the drilling area. Intercepts within four holes identified a series of gold-silver+/-zinc bearing silica flooded zones continuing 800 metres to the north of holes V1 and V2. Hole V16 was collared 210 metres north of V1 and intersected 1.00 g/t Au and 17.0 g/t Ag over 1.5 metres from 31.5 metres depth, and 0.40% Zn over 9.0 metres from 73.5 metres depth. Holes V17, V10, and V6, which also encountered gold+/-silver bearing silica flooded zones, were collared 375 metres, 600 metres, and 800 metres, respectively, northwest of V1 and V2.

“The RC drilling provided a relatively low cost initial test of the large target area at Victoria and was successful in identifying a substantial poly-metallic mineralized system”, commented David Moore, President of Serengeti. “We are encouraged by the size of the system at Victoria, which certainly merits further testing with diamond drilling, both laterally and at depth”.

Victoria RC Drill Holes V4 to V19 Significant Results							
Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	Azimuth/Dip
V4	78.0	115.5	37.5	0.03	1.2	0.11	060° /-60°
V6	76.5	79.5	3.0	0.50	1.2	0.02	060° /-60°
V9	70.5	73.5	3.0	-	4.0	5.31	060° /-60°
V10	7.5	9.0	1.5	0.15	25.0	-	060° /-60°
V12	66.0	93.0	27.0	0.03	2.5	0.32	060° /-60°
	Incl. 67.5	76.5	9.0	0.02	2.0	0.46	
V13	64.5	88.5	24.0	0.07	5.1	1.95	060° /-60°
	Incl. 64.5	70.5	6.0	0.18	8.8	4.35	
	and 78.0	88.5	10.5	0.02	5.6	1.55	
V14	15.0	33.0	18.0	-	-	0.29	060° /-60°
	73.5	84.0	10.5	-	0.2	1.31	
	Incl. 73.5	79.5	6.0	-	0.2	1.80	
V16	31.5	36.0	4.5	0.37	13.7	0.01	060° /-60°
	Incl. 31.5	33.0	1.5	1.00	17.0	0.01	
	43.5	55.5	12.0	0.03	1.1	0.24	
	73.5	82.5	9.0	-	0.1	0.40	
V17	6.0	22.5	16.5	0.31	0.5	0.05	110° /-60°
	Incl. 18.0	21.0	3.0	0.52	0.4	0.08	
Holes V5, 7, 8, 11, 15, 18, 19 did not return any significant intervals							

### Additional Exploration Potential

An aeromagnetic survey completed last year by Serengeti identified a major northwest trending structure that bisects the 10,983 Ha Victoria project. The 2.0 kilometre long target area tested by the current drilling program occurs along this major structural break, which is interpreted to be at least 12.5 kilometres long. Limited outcrop occurs offering the potential to conceal a significant mineral system along this prospective northwest structural trend and additional mapping, geochemical and geophysical surveying are certainly warranted

The Company also announces that 75,000 options priced at \$0.12 have been granted to an employee subject to Serengeti's option plan.

### 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](http://www.serengetiresources.com). Serengeti is well funded to advance its projects with a current working capital position of approximately \$3.3 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

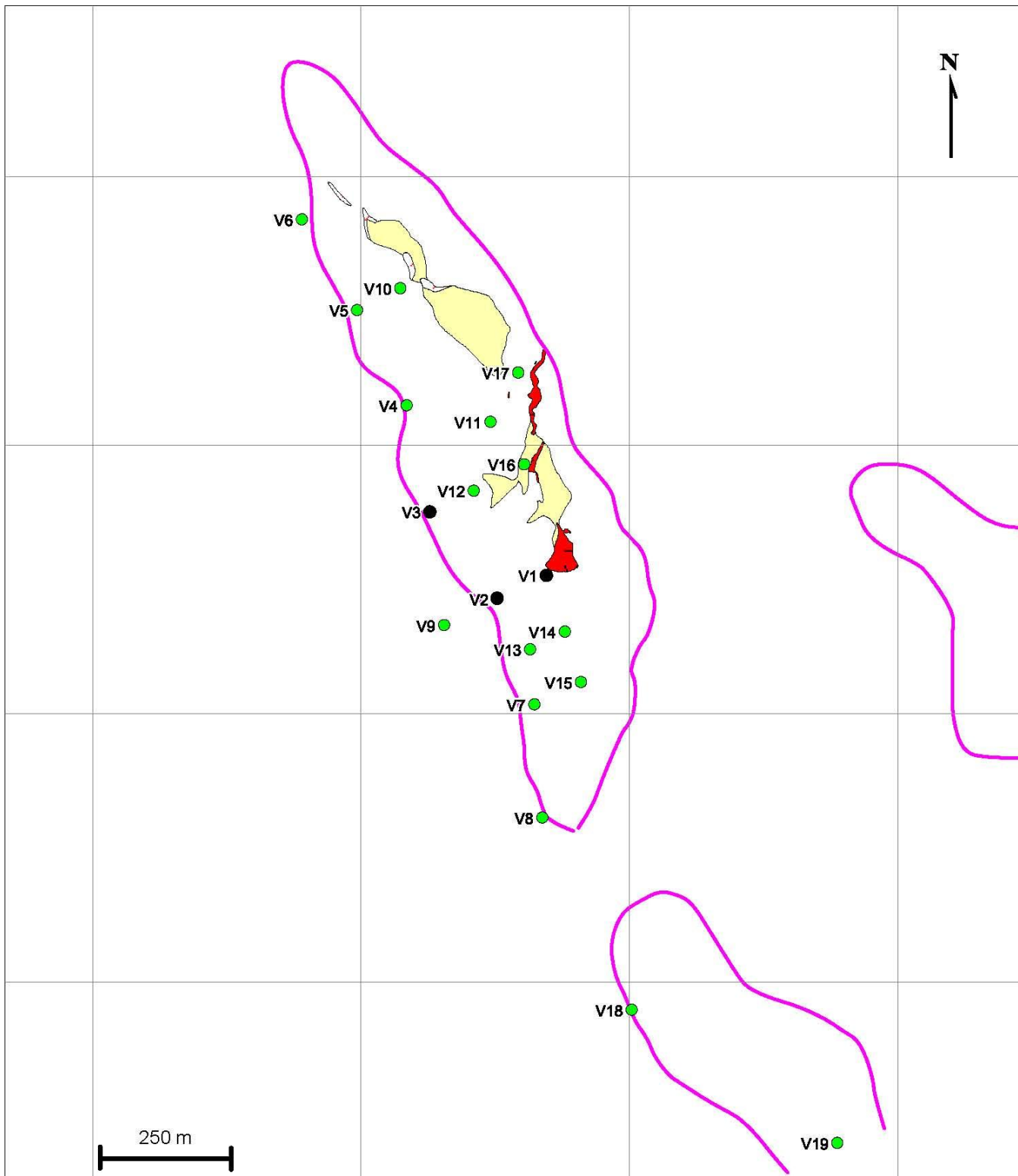
**Cautionary Statement**

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.

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](mailto:info@paradox-pr.ca)  
**Serengeti Resources Inc., (tel) 604-605-1300 SIR: TSX.V 34S: FSE**  
**Website: [www.serengetiresources.com](http://www.serengetiresources.com)**



**SERENGETI**  
RESOURCES INC.

Victoria Project  
RC Drilling Results - May 22, 2012

RC Drill Collar  
May 8th, 2012 Release



RC Drill Collar  
Current News Release



IP Anomaly



Mineralized Outcrop



Argillic Sandstone



Quartz Stockwork

