



SIR:TSX-V  
34S:FSE

**SERENGETI**  
RESOURCES INC.

**NR: 2013-03**

## **Serengeti Files Kwanika NI 43-101 Preliminary Economic Assessment**

**Vancouver, B.C., March 4, 2013: Serengeti Resources Inc. (SIR: TSX-V; 34S: FSE)** announces that it has filed on SEDAR an independent NI-43-101 technical report outlining the results of a Preliminary Economic Assessment (“PEA”) on its 100% owned Kwanika project located in North Central British Columbia, Canada. The results of the PEA, previously released on February 6<sup>th</sup>, 2013 (NR: 2013-01) demonstrate the potential technical and economic viability of establishing a new copper-gold mine/mill complex on the property.

“We are very pleased to have completed this initial scoping study for the Kwanika project.” stated David W. Moore, President and CEO. “This is the first step in demonstrating project scope and economics. Importantly, the independent consultant has also concluded that there is potential to further improve project economics particularly through optimization of the Central Zone open pit and underground mine plan as well as a number of other internal project opportunities. This PEA optimization can be done using existing data.”

The NI-43-101 technical report authored by J.H. Gray, P. Eng., and Heather Robillard, P. Eng. of Moose Mountain Technical Services, has now been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and is also available on Serengeti’s website at [www.serengetiresources.com](http://www.serengetiresources.com). Other experts contributing to this study include David Rennie, P. Eng., of RPA Inc., who has completed three NI 43-101 resource assessment reports for the property, AMEC Consulting who produced a Caveability Assessment of the Kwanika Project.

The PEA highlights are as follows:

- Pre-tax NPV<sup>5%</sup> of CDN \$263 million, 13.4% IRR, 13.5 year mine life.
- Life of mine (LOM) payable production of 545 million pounds copper, 489,000 ounces gold, 2.45 million ounces silver and 5.25 million pounds molybdenum.
- Initial capital cost of CDN \$364 million plus LOM sustaining capital of \$144 million for a 15,000 tpd (5.5 million tpa) mill and combined open pit, underground mining operation.
- A large mineralized envelope exists outside of the resource currently included in the mine plan presenting an opportunity to expand the operation or extend the current projected mine life at some point in the future.

The Company also reports that it has been advised by Xstrata Canada Corporation that it has elected to continue its option on the Ping claims one of six properties in their original option agreement and currently plans to drill test at least one target on the property in spring 2013. The Ping claims are jointly owned by Serengeti and Fjordland Exploration Inc.

### **Qualified Persons**

The Kwanika PEA was prepared by Moose Mountain Technical Services under the direction of Jim Gray, P. Eng., and is based upon a resource estimate report prepared by David Rennie, P. Eng. of RPA Inc., both of whom are Qualified Persons (as defined under National Instrument 43-101) and are independent of Serengeti. David W. Moore, P. Geo., Serengeti Resources Inc. President & CEO is the Company’s designated QP for this news release and has reviewed and validated that the information contained in the release is consistent with that provided by the QP’s responsible for the PEA.

### **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. Additional information on Serengeti’s projects can be found on the Company’s website at [www.serengetiresources.com](http://www.serengetiresources.com). Serengeti is adequately funded to advance its projects with a current working capital position of approximately \$1.6 million. Serengeti has 51.1 million shares issued and outstanding or 56.9 million shares on a fully diluted basis.

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. A comprehensive list of risk factors is provided in the Company's Annual Information Form ("AIF") for the year ended February 29, 2012 and filed on SEDAR on July 11, 2012. Readers are further advised not to place undue reliance on forward-looking statements. All mineralized material classified as Indicated and Inferred Mineral Resources was considered in the mine plan. The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be characterized as mineral reserves. Mineral resources that are not mineral reserves, do not have demonstrated economic viability and there is no certainty that the results of the PEA will be realized.

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

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