



SIR:TSX-V
34S:FSE

SERENGETI
RESOURCES INC.

NR: 2014-09

Serengeti Announces Terms of a Major Investment by Strategic Partner and Multi-Property Joint-Venture Deal

Vancouver, B.C., December 1, 2014: Serengeti Resources Inc. (SIR: TSX-V; 34S: FSE) is very pleased to announce that it has recently agreed to the principal business terms of an arrangement with one of Asia's largest trading companies ("Trading Co"), whereby the Trading Co would acquire 19% of Serengeti through the investment of C\$1.2 million by way of a private placement at a price of \$0.10 per share. In consideration for making this investment, the Trading Co would be granted the right to earn a 30% interest in Serengeti's Kwanika area resource-stage copper-gold property and related properties (the "Kwanika Properties"), located in British Columbia, by funding C\$7 million in expenditures on the Kwanika Properties over a period of two years. In addition, Serengeti and the Trading Co have also agreed to the principal business terms of a joint venture, whereby the Trading Co could acquire up to a 55% interest in four of Serengeti's early stage exploration properties by funding a further C\$12 million in expenditures over four years, of which \$2 million is a firm commitment in 2015 to earn an initial 35% interest.

"This transaction would represent a key step towards securing Serengeti's ability to continue advancing our Kwanika project and renewing work on the best of our exploration properties," stated David Moore, President & CEO of Serengeti. "We continue to work diligently with our new partner to bring this transaction to a successful conclusion."

The business transaction described above is subject to completion of legal and financial due diligence by the Trading Co as well as the consent of the parties respective boards of directors, the consent of the TSX Venture Exchange, the signing of a definitive agreement and closing, which is anticipated within the next 90 days. Investors are cautioned that this transaction will not necessarily be completed.

The Company further reports that it has recently received a cheque for \$95,000 from Canada Revenue Agency pursuant to the BC METC program.

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 and Stikine Arch of British Columbia. Additional information can be found

on the Company's website at www.serengetiresources.com. Serengeti currently has 51.1 million shares issued and outstanding or 57.6 million shares on a fully diluted basis, prior to the transaction described above.

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 28, 2014 and filed on SEDAR on July 29, 2014. Readers are further 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:

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