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SERENGETI
RESOURCES INC.

NR: 2015-03

Serengeti Reports on Recent Exploration Results and Progress on Strategic Deal for Kwanika

Vancouver, B.C., October 15, 2015: Serengeti Resources Inc. (SIR:TSX-V) reports on recently completed airborne geophysical surveys on two of its properties and on the progress of negotiations for a strategic investment in the Company's Kwanika copper-gold project located in the Quesnel Trough of north-central British Columbia.

At the Jewel property located 23 km NE of the Kwanika Cu-Au deposit, Serengeti completed a 55 line km, low level, high sensitivity aeromagnetic survey over a well-defined, single line, coincident VTEM electromagnetic and aeromagnetic anomaly identified by the QUEST government funded airborne survey in 2007. Serengeti's recent survey has identified a 2.2 km long cluster of strong, discrete, magnetic anomalies including the original target, all flanking a semi-circular magnetic low that may reflect a related intrusion. Serengeti believes the target may represent either a skarn-porphyry system or possibly a volcanogenic massive sulphide target and is a high priority for follow-up when finances allow.

At the Smoke-Kwanika East property located 5 km NE of Kwanika, Serengeti completed a 328 line km, low level, high sensitivity airborne magnetic survey identifying an intense magnetic high, three square km in extent within the same structural domain (on the margin of the Hogem Batholith) as at the Kwanika Central Zone. The Central Cu-Au zone is partially coincident with a magnetic high. The area of this new anomaly is extensively overburden covered and a reconnaissance IP line previously completed by Serengeti identified a partially defined IP response at the margin of this recently identified magnetic high. Additional IP ground geophysics is warranted to test this anomaly and surrounding area for the presence a significant sulphide system.

The Company is also pleased to provide an update to an arrangement first announced in December 2014 with one of South Korea's leading trading corporations ("KTC"). Following extended negotiations, a non-binding term sheet has recently been signed by both parties whereby KTC may earn an initial 5% interest in the Kwanika project by funding C\$1.2 million in expenditures of which \$0.8 million would be for expenditure on the project and \$0.4 million as an operator's fee to Serengeti. KTC would be granted the right to earn an additional 30% interest in Kwanika by funding an additional C\$7 million in project expenditures over the subsequent two years for aggregate expenditures of C\$8.2 million over three years to earn an aggregate 35% project interest. The transaction remains subject to approval by KTC's investment review committee and board of directors and to the signing of a definitive agreement.

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. A number of these projects are available for option-joint venture and additional information can be found on the Company's website at www.serengetiresources.com. Serengeti has 51.1 million shares issued and outstanding or 56.0 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 as well as a comprehensive list of risk factors 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 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.

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