



SIR:TSX-V
345:FSE

SERENGETI
RESOURCES INC.

NR: 2015-04

Serengeti Announces Equity Financing

Vancouver, B.C., October 23, 2015: Serengeti Resources Inc. (SIR:TSX-V) announces that it has arranged a non brokered private placement to raise gross proceeds of up to CDN \$300,000 (the "Offering"). The private placement will consist of up to 12,000,000 units at a price of \$0.025 per unit (the "Units"), with each Unit consisting of one common share and one share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.05 for a period of three years following closing of the Offering. Warrants will be subject to an accelerated expiry such that if the closing price equals or exceeds \$0.10 per share for 10 consecutive trading days, then the exercise period of the Warrants shall be reduced to 30 days, with the reduced period commencing seven calendar days following the tenth consecutive trading day.

All the securities issued pursuant to this private placement will be subject to a four month hold period. Completion of the Offering is subject to receipt of all required regulatory and other approvals, including acceptance by the TSX Venture Exchange. The Offering is not subject to any minimum aggregate subscription.

In addition to any other exemptions available, participation in the financing is also open to existing shareholders of Serengeti, who as of the close of business on October 22, 2015 ("Record Date"), held common shares of Serengeti (and who continue to hold common shares of Serengeti at the time of closing), pursuant to the prospectus exemptions set out in B.C. Instrument 45-534 and in similar instruments in other provinces of Canada. In accordance with the Existing Shareholder Exemption, the Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

Any existing shareholder who wishes to participate in the Offering is asked to please contact the Company at PH: (604) 605-1300 / Fax: (604) 605-3075 or by email to: info@serengetiresources.com in order to receive subscription documentation and instructions. The Offering will remain open to existing shareholders until November 6, 2015.

Unless the Company decides to increase the gross proceeds of the Offering and receives Exchange approval for such increase and subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$300,000, subscriptions will be accepted at the discretion of the Company. If the Offering is over-subscribed, subscriptions pursuant to the Existing Shareholder Exemption will be pro-rated among the existing shareholders in accordance with their respective shareholdings on the Record Date.

Proceeds of the Offering will be used to maintain and preserve the Company's existing operations, activities and assets and for working capital purposes. Up to \$90,000 of the proceeds of the current financing may be used to discharge accrued liabilities due to Related Parties.

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 currently has 51.1 million shares issued and outstanding or 56.0 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 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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