



SIR:TSX-V
34S:FSE

SERENGETI
RESOURCES INC.

NR: 2015-05

Serengeti Announces Completion of Equity Financing

Vancouver, B.C., November 23, 2015: Serengeti Resources Inc. (SIR:TSX-V) is pleased to announce that it has closed its non brokered private placement financing originally announced October 23, 2015.

The Company raised total gross proceeds of CDN \$300,515 by the issuance of 12,020,600 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 entitles the holder to purchase one additional common share of the Company at a price of \$0.05 for a period of three years from closing.

Warrants will be subject to an accelerated expiry provision upon the occurrence of a triggering event (the "Trigger Event"). A Trigger Event shall occur when the closing price for the Company's common shares on the TSX Venture Exchange is greater than \$0.10 per share for a period of ten (10) consecutive trading days. On the occurrence of a Trigger Event, at any time after four (4) months from the date of the issue of the Warrants, the Company may within ten (10) days of such a Trigger Event (but is not required to do so), shorten the term of the Warrants by giving thirty (30) days notice to the holders by way of a news release, in which case the Warrants shall expire within thirty (30) days of the date of dissemination of the news release..

3,528,400 of the securities issued by the Company in this financing are subject to a statutory hold period which expires on March 7, 2016 and 8,492,200 of the securities issued are subject to a statutory hold period which expires on March 20, 2016.

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

The Company also announces it is now in receipt of a BC Mineral Exploration Tax Credit in the amount of \$64,500.00 pertaining to work performed by Serengeti on its BC properties in calendar 2014.

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 63.1 million shares issued and outstanding or 79.7 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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