



SIR:TSX-V
345:FSE

SERENGETI
RESOURCES INC.

NR: 2016-02

Serengeti Announces Signing of Binding Agreement with Daewoo International Corp. for Kwanika Project

Vancouver, B.C., March 07, 2016: Serengeti Resources Inc. (SIR:TSX-V) is very pleased to report that it has signed a binding agreement with Daewoo Minerals Canada Corporation (“DMC”), a Canadian subsidiary of Daewoo International Corp, one of South Korea’s leading trading corporations, whereby Daewoo may earn up to a 35% interest in Serengeti’s Kwanika copper-gold project by providing funding of C\$8.2 million. The transaction has been approved by Daewoo’s board of directors and by the relevant government authorities. Serengeti expects to be in receipt of funds within 30 days at which point work on the project will be renewed.

The principal business terms of the arrangement are as follows:

- DMC will earn an initial 5% interest in the Kwanika project, which includes Kwanika, Kwanika East-Smoke, Germansen, Valleau and Rottacker properties, by funding a firm C\$1.2 million in expenditures in the first year, of which \$0.8 million will be for project expenditures and \$0.4 million as an operator’s fee to Serengeti. Work on the project in 2016 will include a re-evaluation of the previously completed resource estimate and scoping level PEA study for the project as well as testing of a number of high quality exploration targets in the immediate deposit area in a 2200 meter drill program scheduled for the 2016 field season.
- DMC is 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. Serengeti will remain as project operator so long as it maintains a majority interest and will be entitled to charge a 10% operator’s fee on expenditures beyond the initial \$1.2 million investment by DMC.

Other terms of the agreement include:

- Serengeti, in addition to maintaining its project interest, would be granted a 1% NSR royalty if its project interest is diluted below 50% and an additional 0.5% NSR royalty if its interest is diluted below 33¹/₃%, subject to partial buyback provisions to DMC.
- DMC to have certain concentrate offtake rights from production from the project, subject to Serengeti’s ability to enter into separate streaming arrangements.
- DMC has the right to select and earn into one of Serengeti’s other exploration properties if DMC proceeds with second stage of the Kwanika earn in, by funding additional expenditures on such property, which property would be nominated at Serengeti’s sole discretion.
- Serengeti to retain any eligible METC credits generated by the first \$8.2 million expenditure.

Serengeti President & CEO David W. Moore stated, “We are extremely pleased to have concluded this important agreement with Daewoo, it represents a significant milestone for Serengeti and we look forward to advancing the Kwanika project with our new strategic partner”.

Harp Capital Corp. of Toronto and Exmin Consulting of Vancouver acted as advisers on behalf of Serengeti in this transaction.

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 other 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 81.1 million shares on a fully diluted basis.

About Daewoo International Corp.

Daewoo International Corporation, a member of the POSCO Family, is a leading international trader, investor, and project organizer in Korea. It has 117 overseas units in 58 countries. Daewoo is actively participating in the natural resources sector, with investments in dozens of global projects including Block A-1/A-3 gas field (operator) in Myanmar, Ambatovy nickel project in Madagascar and Narrabri Coal in Australia.

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. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates change, other than as required by law and 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:

Investor Relations: Paradox Public Relations Tel: 514-341-0408 Toll free (in North America) 1-866-460-0408

Email info@paradox-pr.ca

Serengeti Resources Inc. 303-543 Granville St, Vancouver, BC V6C 1X8

Tel: 604-605-1300 Email: info@serengetiresources.com Website: www.serengetiresources.com