



SIR:TSX-V
34S:FSE

SERENGETI
RESOURCES INC.

NR: 2017-08

Serengeti Receives POSCO Daewoo's Notification to Exercise its Option to fund \$7 million to Advance Kwanika Copper-Gold Project

Vancouver, B.C., July 26, 2017: Serengeti Resources Inc. (SIR: TSX-V) announces that Daewoo Minerals Canada Corporation ("DMC"), a Canadian subsidiary of POSCO Daewoo Corp., one of South Korea's leading trading corporations, has exercised its right to earn an additional 30% interest, bringing their total interest to 35% in the Kwanika Copper Gold project, subject to finalizing and executing the full Joint Venture Agreement for the project.

Serengeti President & CEO David W. Moore stated, "POSCO Daewoo's commitment provides financial stability and I believe significant value to both the Kwanika project and Serengeti as a Company. Today's announcement provides a clear path forward that will begin with the initiation of a Pre-feasibility in the short term. We look forward to working with a global partner of POSCO Daewoo's caliber having both financial and trading capabilities which will be very advantageous to our shareholders as both companies advance the Kwanika project towards our ultimate goal of putting the project into production".

Kwanika Project Advancement Plan

Over the next 60 days the partners will establish a joint venture company, finalize the full joint venture agreement, DMC will contribute their current 5% interest plus \$7 million in cash and Serengeti will contribute an additional 30% Kwanika property interest to the new joint venture company. The partners are currently finalizing a plan and budget to advance the project through completion of a Pre-feasibility Study (PFS) including funding a significant drilling program beginning in late September and initiating other activities consistent with PFS level studies. Serengeti will remain as project operator and will be entitled to charge a 10% operator's fee on expenditures, so long as it maintains a majority interest. Additional terms of the Kwanika joint venture can be found in Serengeti's Consolidated Financial Statements for the year ended February 28, 2017 and in NR-2016-02 dated March 7th, 2016, both of which are filed on SEDAR.

PEA Highlights:

An independent NI 43-101 Preliminary Economic Assessment ("PEA") for the Kwanika copper-gold porphyry project located in the Quesnel Trough of North-Central British Columbia, Canada was completed in April 2017. The results of the PEA demonstrated the potential technical and economic viability of establishing a new copper-gold mine and mill complex on the property (see *NR 2017-04, dated April 3rd, 2017 for full details*).

- **Pre-tax and post tax respectively NPV^{7%} of CDN \$324 and \$191.2 million, 21.1% and 16.6% IRR, over a 15-year mine life.**
- **Life of mine (LOM) metal production of 601 million pounds copper, 676,300 ounces gold, and 2.66 million ounces silver in concentrates.**
- **Annual metal production of 50.4 million pounds of copper, 70,100 ounces of gold, and 181,100 ounces of silver in concentrates for the first eight years.**
- **Initial capital cost of CDN \$476 million plus LOM sustaining capital and closure cost of \$83 million for a 15,000 tpd (5.4 million tpa) mill and combined open pit, underground mining operation.**

National Instrument 43-101 Disclosure.

The Kwanika PEA was prepared by Moose Mountain Technical Services (MMTS) under the direction of Jim Gray, P.Eng., a Qualified Person (as defined under National Instrument 43-101) who is independent of Serengeti and has reviewed and approved this news release. Marek Nowak, P. Eng. and Chad Yuhasz, P. Geo. of SRK Consulting (Canada) completed the NI 43-101 resource assessment report included in this PEA and are Qualified Persons and independent of Serengeti.

David W. Moore, P. Geo., Serengeti Resources Inc. President & CEO is the Company's designated QP for this news release and has reviewed and validated that the information contained in the release is consistent with that provided by the QP's responsible for the PEA.

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 in partnership with Daewoo Minerals Canada 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 or joint venture and additional information can be found on the Company's website at www.serengetiresources.com.

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. The information in this News Release related to the Kwanika Copper/Gold Project was derived from the PEA. Statements pertaining to projected revenues and cash flows, quantity and grade of mineralized materials, estimated mineral prices are forward-looking statements. The Company cautions that this PEA is preliminary in nature, and is based on technical and economic assumptions which will be evaluated in further studies. The PEA is based on the current (as at January 2017) Kwanika estimated resource model, which consists of material in both the indicated and inferred classifications. Inferred mineral resources are considered too speculative geologically to have technical and economic considerations applied to them. The current basis of project information is not sufficient to convert the mineral resources to mineral reserves, and mineral resources that are not mineral reserves do not have demonstrated economic viability. Accordingly, there can be no certainty that the results estimated in the PEA will be realized.

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. Suite 520 – 800 West Pender St., Vancouver, BC V6C 2V6
Tel: 604-605-1300 Email: info@serengetiresources.com Website: www.serengetiresources.com