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SERENGETI
RESOURCES INC.

NR: 2017-11

Serengeti Settles Final Joint Venture Contract for Kwanika Project with Posco-Daewoo

Vancouver, B.C., October 3, 2017, Serengeti Resources Inc. (SIR: TSX-V) announces that substantive agreement having been reached between the negotiating teams on all of the business terms and form and makeup of joint venture agreement for the next stage of the Kwanika project earn-in, it has granted Daewoo Minerals Canada (DMC) a thirty day extension until October 25th to provide for ratification by Daewoo's internal approval process and signature of the definitive agreement. The final agreement also remains subject to ratification by the board of Serengeti Resources and approval by the TSX-V Exchange.

Upon signature of the definitive agreement, DMC will contribute \$7 million in cash plus their current 5% interest in the Kwanika project and Serengeti will contribute the balance of its Kwanika property interest to a new joint venture company to be named the Kwanika Copper Corporation (KCC), owned 65% by Serengeti and 35% by DMC. Final closing of the transaction including receipt of funds by KCC is expected within 10 days of signing at which point Serengeti will be entitled to immediately receive its Operator's fee of \$700,000, representing 10% of DMC's next contribution.

"We are pleased that we have been able to settle the final terms of the Kwanika joint venture agreement with Posco Daewoo. This will be a far reaching agreement covering project advancement from completion of a Pre-Feasibility Study which is the next step, through Feasibility Study, Mine Development and Mine Operation activities from production through to eventual closure." We understand that an organization as large as Posco Daewoo has a formal decision making process that they must adhere to and are confident that the final agreement will be approved and signed within the extension timeframe", stated David Moore, Serengeti Resources President & CEO.

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:

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