

Serengeti Closes Early Warrant Exercise Incentive Program: Raises Aggregate \$375,000

Vancouver, B.C., June 13, 2018, Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") announces that further to its press release dated May 22, 2018, Serengeti has received gross proceeds of \$330,000 from the exercise of 2,200,000 share purchase warrants at \$0.15 per share pursuant to the Early Warrant Exercise Incentive Program (the "Incentive Program").

As an incentive for the early exercise of their share purchase warrants, the warrant holders received an additional 2,200,000 new share purchase warrants (the "Incentive Warrant"). Each Incentive Warrant entitles the holder to purchase one additional common share of the Company on or before December 13, 2019, at a price of CAN\$0.22 per share. The Incentive Warrants are subject to a four month hold period from the date of issuance, expiring October 14, 2018.

The balance of the 1,106,000 warrants not exercised under this Incentive Program will remain outstanding and continue to be exercisable for common shares of the Company on their current terms, with an expiry of August 5, 2018.

The Company also received a further \$45,000 from the exercise of 900,000 share purchase warrants by an insider of the Company at a price of \$0.05 per share. These warrants were not part of the Incentive Program and therefore the holder will not be receiving any Incentive Warrants.

The Company paid a 5% cash finders' fee in respect of certain exercises under the Incentive Program in accordance with policies of the TSX Venture Exchange for an aggregate cost of \$4,312.

The net proceeds from the Incentive Program will be used for exploration on the Atty property located adjacent to Centerra Gold's Kemess Underground development and Kemess East advanced exploration projects, as well as for exploration on other selected properties and for general working capital purposes.

ON BEHALF OF THE BOARD

David W. Moore, P. Geo
President, CEO and Director

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 POSCO Daewoo Corporation and exploring its extensive portfolio of properties in north-central 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.

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:

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