

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 21, 2016) - [Serengeti Resources Inc.](#) (TSX VENTURE:SIR)(FRANKFURT:34S) is very pleased to report the start of summer exploration at its Kwanika copper-gold resource-stage project located in Quesnel Trough of British Columbia. This program is fully funded by Daewoo Minerals Canada, a subsidiary of Posco-Daewoo, one of South Korea's leading corporations.

A ground geophysical program has recently been completed in advance of a three to four hole, 2200 metre minimum, deep drilling program scheduled to start in early July, testing for possible extensions of the high-grade core of the Central Cu-Au zone on the property. Drilling will focus on testing the open, down-dip edge to the north and to depth of the Central Zone that has recently been suggested by three dimensional geological modeling completed by Serengeti over the last several months. In addition, recent modeling of all prior induced polarization (IP) geophysical data suggests a large potential sulphide system may extend at depth for up to 1000 metres to the north of the Central Zone below the depth of prior drilling (click on http://www.serengetiresources.com/i/maps/kwanika-nw-deep-target_area-sir.jpg to view an image of target area or visit our website). A deep penetrating IP line just completed across the center of this target area substantiates this interpretation. At least one of the holes in the current program will test this target.

Coinciding with the drill program, Serengeti plans a re-evaluation of the resource model for the Central Zone and has recently requested bids from independent resource estimation firms. The Company believes there is the possibility that prior resource estimates may have understated the copper-gold grade particularly of the highest grade portion of the Central Zone at Kwanika. The objective of the current re-evaluation is to ensure that the appropriate estimation method is applied to determine the tonnage and Cu-Au distribution given the new exploration potential and understanding of possible deposit geometry.

Results from the upcoming drill program and resource re-evaluation are expected to be incorporated into a revised scoping level preliminary economic assessment (PEA) later this year.

"We are excited to be back drilling at Kwanika. Over the last several years exploration at a number of the major porphyry systems in BC has established large resources of high grade Cu-Au mineralization extending to depth beneath and adjacent to long-known deposits and we believe a similar potential exists at Kwanika. There is certainly evidence for high grade at Kwanika, for instance prior hole K62 intersected 384 metres grading 1.1% Cu, 1.1 g/t Au and finding more of this kind of material, even at half this grade, could have significant implications for the project" stated David W Moore, President & CEO of Serengeti.

In addition to the deep IP transect north of the Central Zone, 14 kilometers of reconnaissance IP was also completed across a number of target areas on Serengeti's nearby Smoke-Kwanika East property, located five to ten kilometers to the northeast of Kwanika. Wide-spaced IP survey lines across several magnetic targets in this broad overburden covered valley, have identified two potential areas for further follow-up, including a strong, near surface, IP chargeability anomaly at least one km long flanking an intense magnetic high. This target will be sampled geochemically and could quickly become a drill target for future testing.

All of the work outlined above is being funded by Daewoo Minerals Canada, in a deal announced on April 6, 2016 (see NR-2016-03) whereby they will earn a 5% project interest by paying Serengeti \$400,000 (paid) and spending \$800,000 on the project in the first year. Daewoo Minerals Canada may earn an additional 30% interest in the project by spending an additional \$7 million over the following two years, for aggregate expenditures of \$8.2 million to earn a 35% project interest. Serengeti remains as project operator and is entitled to charge a 10% operator fee on expenditures beyond the initial \$1.2 million.

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 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.

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.

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