

Serengeti Resources Inc.: Announces Equity Financing

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VANCOUVER, July 13, 2016 - [Serengeti Resources Inc.](#) (TSX VENTURE:SIR) announces that it has arranged a non brokered private placement to raise gross proceeds of up to CDN \$500,000 (the "Offering"). The private placement will consist of up to 5,000,000 units at a price of \$0.10 per unit (the "Units"), with each Unit consisting of one common share and one half of one share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.15 for a period of two years following closing of the Offering.

All the securities issued pursuant to this private placement will be subject to a four month hold period. Completion of the Offering is subject to receipt of all required regulatory and other approvals, including acceptance by the TSX Venture Exchange. The Offering is not subject to any minimum aggregate subscription.

The Company may pay a finders' fee in respect of certain subscribers in accordance with the policies of the TSX-V.

Proceeds of the Offering will be used to maintain and preserve the Company's existing operations, activities and assets, for exploration on a number of the Company's properties in B.C. outside of the Kwanika project currently being funded by Daewoo Minerals Corporation who are earning a 5% interest in the property by spending \$1.2 million in 2016, and for 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 joint venture with Daewoo Minerals Corp 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. A number of these 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 82.4 million shares on a fully diluted basis, prior to the financing announced above.

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

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