

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 27, 2016) - [Serengeti Resources Inc.](#) (TSX VENTURE:SIR) reports that drilling has commenced at its Kwanika copper-gold resource-stage project located in Quesnel Trough of British Columbia. This program is being fully funded by Daewoo Minerals Canada, a subsidiary of Posco-Daewoo, one of South Korea's leading corporations.

A 2200 metre minimum, deep drilling program started earlier this month, testing for possible extensions of the high-grade core of the Central Cu-Au zone on the property. The first hole of the program, currently in progress, is designed to test the up-plunge and down dip edges of the Central Zone while drilling through the zone from south to north, testing the lateral continuity of the supergene-enriched copper zone that caps the deposit. The second hole of the program will also test the open, down-dip, north edge of the zone and the third hole of the program will test a large deep induced polarization (IP) anomaly that extends 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). Drill results will be provided as they become available.

"It's great to be back drilling at Kwanika," stated David W Moore, President & CEO of Serengeti. "The results from this drilling will be combined with a re-evaluated resource model for the Central Zone which will then be incorporated into a revised scoping level preliminary economic assessment (PEA) later this year. Our new partners view Kwanika as a potential development project and with their financial backing, we look forward to making rapid progress towards that milestone."

All of the work outlined above is being funded by Daewoo Minerals Canada, in a deal finalized on April 6th (See NR-2016-03) whereby the partner will earn a 5% project interest by paying Serengeti \$400,000 (paid) and spending \$800,000 on the project in the first year. Daewoo 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.

The Kwanika property is also the subject of an Exploration Access Agreement between Serengeti Resources and the Takla Lake First Nation whose community is located approximately 45 kilometers by road from the project. Takla band members have in the past and again this year comprised a significant proportion of the project's work force. In addition Serengeti has provided financial support to a number of Takla Lake First Nation community initiatives since signing of the Agreement in 2010.

The Company also announces that it has granted 200,000 stock options to acquire common shares of Serengeti at a price of \$0.135 per share to a consultant pursuant to its Stock Option Plan. The options shall be exercisable for a period of two years from the date of grant.

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 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-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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