

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 8, 2016) - [Serengeti Resources Inc.](#) (TSX VENTURE:SIR)(FRANKFURT:34S) is pleased to announce that it has now closed its non brokered private placement financing originally announced July 13, 2016, which by news release dated July 22, 2016, was further increased due to oversubscription.

The Company raised total gross proceeds of CDN \$661,200 by the issuance of 6,612,000 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 entitles the holder to purchase one additional common share of the Company at a price of \$0.15 for a period of two years from closing.

The securities issued by the Company in this financing are subject to a statutory hold period which expires on December 6, 2016.

Finders' fees totaling \$21,300 in cash and 213,000 Finder's Warrants were paid in respect of certain subscribers incidental to the financing in accordance with the policies of the TSX-V. The finder's warrants are also exercisable at a price of \$0.15 for a period of two years from closing.

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.

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 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 69.7 million shares issued and outstanding or 92.5 million shares on a fully diluted basis.

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. 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.

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