

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 20, 2017) - [Serengeti Resources Inc.](#) (TSX VENTURE:SIR)(FRANKFURT:34S) announces that it has filed on SEDAR an independent NI-43-101 Technical Report, Preliminary Economic Assessment ("PEA") for its 95% owned Kwanika copper-gold project located in the Quesnel Trough of North-Central British Columbia, Canada. The results of the PEA demonstrate the potential technical and economic viability of establishing a new copper-gold mine and mill complex and the report recommends proceeding to a Pre-Feasibility Study.

Minority owner, Daewoo Minerals Canada, now has up to 90 days from today's date to elect to increase their project interest from the current 5% to an aggregate 35% by committing to spend an additional \$7 million over the next two years with Serengeti remaining as project operator and entitled to charge a 10% operators fee.

The NI-43-101 Technical Report has been filed on SEDAR (www.sedar.com) and is also available on Serengeti's website at www.serengetiresources.com.

PEA Highlights:

- Pre-tax NPV^{7%} of CDN \$324 million, 21.1% IRR, 15 year mine life.
- Life of mine (LOM) metal production of 601 million pounds copper, 676,300 ounces gold, and 2.66 million ounces silver in concentrates.
- Annual metal production of 50.4 million pounds of copper, 70,100 ounces of gold, and 181,100 ounces of silver in concentrates for the first eight years.
- Initial capital cost of CDN \$476 million plus LOM sustaining capital and closure cost of \$83 million for a 15,000 tpd (5.4 million tpa) mill and combined open pit, underground mining operation.
- Projected C1 (Direct cash cost of production per pound of copper net of gold, silver credits) of US\$0.70/lb/Cu for first eight years or US\$1.20/lb LOM

Qualified Persons

The Technical Report was authored by J. H. Gray, P.Eng., and Tracey D. Meintjes, P.Eng., of Moose Mountain Technical Services and by Marek Nowak, P.Eng., of SRK Consulting (Canada) Inc., and Chad Yuhasz, P.Geo., of SRK at date of the Resource statement, all Independent Qualified Persons, pursuant to National Instrument NI-43-101.

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101, and reviewed by the Company's qualified person, David W. Moore, P. Geo., President and CEO of [Serengeti Resources Inc.](#)

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 or joint venture and additional information can be found on the Company's website at www.serengetiresources.com.

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. 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. The information in this News Release related to the Kwanika Copper/Gold Project was derived from the PEA. Statements pertaining to projected revenues and cash flows, quantity and grade of mineralized materials, estimated mineral prices are forward-looking statements. The Company cautions that this PEA is preliminary in nature, and is based on technical and economic assumptions which will be evaluated in further studies. The PEA is based on the current (as at January 2017) Kwanika estimated resource model, which consists of material in both the indicated

and inferred classifications. Inferred mineral resources are considered too speculative geologically to have technical and economic considerations applied to them. The current basis of project information is not sufficient to convert the mineral resources to mineral reserves, and mineral resources that are not mineral reserves do not have demonstrated economic viability. Accordingly, there can be no certainty that the results estimated in the PEA will be realized.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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