

Serengeti Identifies Strong Sulphide System at UDS; Provides update on Toodoggone Exploration Program

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VANCOUVER, British Columbia, Jan. 11, 2018 (GLOBE NEWSWIRE) -- Serengeti Resources Inc. (TSX-V:SIR) (FSE:34S) ("Serengeti" or "the Company") announces the results of drilling completed on its wholly-owned UDS property located four kilometres east of Centerra Gold's Kemess property in north-central British Columbia, approximately 250 kilometres north of Smithers, BC (see news release NR 2017-12, October 4th, 2017). Serengeti also provides an update on a geophysical survey completed on the Nub Mountain property located 30 kilometres north of Kemess within the Toodoggone region of BC.

2017 UDS Drill Program

Drilling at UDS in 2017 totalled 1,132 metres in three holes targeting zones identified by a 2016 Induced-Polarization (IP) survey and earlier property-wide geophysical and geochemical surveys. All three drill holes intersected variably altered volcanic and intrusive rocks similar to those hosting the Kemess deposits. Although no assay results of economic significance were intercepted, Serengeti is strongly encouraged by geological observations made during the 2017 drill program, and plans to expand the IP survey coverage in 2018 to refine the target area for additional drilling.

All three drill holes intersected porphyritic andesitic volcanic rocks of the Late-Triassic Takla Group displaying propylitic and phyllic alteration mineral assemblages, and monzonitic rocks of the Late Triassic to Early Jurassic Black Lake Group. Serengeti is particularly encouraged by the presence of a distinct zone of strong to intense quartz & sericite & pyrite altered fragmental volcanic rocks analogous to those present at the Kemess Underground and Kemess East systems, as well as the identification of similar geochemical zonation patterns.

The 2017 UDS program was successful in identifying the presence of an intense hydrothermal system. Specifically, the broad zone of phyllically-altered fragmental volcanics is similar to that found above the Offset Zone at Kemess, which lies between the Kemess East and Underground deposits. Monzonitic rocks at UDS show moderate to strong pervasive phyllic and weak potassic alteration associated with quartz & pyrite & magnetite +/- chalcopyrite veins.

Multi-element geochemical zonation patterns in gold, copper, zinc and sulphur, as well as other elements, have added greatly to the understanding of lithological and alteration features at UDS, and provide encouraging vectors toward a possible mineralized centre.

To view more information on the UDS property, including Drill Collar Location Map, UDS/Kemess Offset Comparison Diagrams and a table of drill results please visit the Company's website: <https://www.serengetiresources.com/projects/uds/>

2017 Nub Aeromagnetic Survey

Results of a high resolution airborne magnetic survey carried out over Nub property highlight several features of interest, the most prevalent being a large deep-seated anomaly situated in the south-central portion of the claim block. This broad feature appears to coalesce at depth suggesting a deep root. The near surface expression of this anomaly is bisected by an east-north-easterly structure. On the southern side of this structure a distinct east-north-easterly trend is readily identifiable within the magnetic model which is coincident with a historical gold and silver geochemical anomaly.

Serengeti is encouraged by the results at Nub Mountain, and plans to test the target area with an IP survey in the future. To view more information on the Nub property, please visit the Company's website: <https://www.serengetiresources.com/projects/nub-mountain/>

Serengeti also reports that it has been advised by Canada Revenue Agency that it is eligible for a cash refund of \$276,600 representing 30% of eligible exploration expenditures incurred during the financial year ending February 28, 2017 pursuant to the BC Mineral Exploration Tax Credit (BCMETS) program.

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 POSCO Daewoo Corporation 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

Quality Assurance/Quality Control

Sample analysis for the current program was completed at Activation Laboratories Ltd. in Kamloops, BC and Thunder Bay, Ontario. A quality assurance/quality control program including blanks and standards form part of the sampling protocol in addition to the laboratory's own quality assurance program. The field program was supervised by [Serengeti Resources Inc.](http://www.serengetiresources.com) staff and 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.](http://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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