

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 25, 2016) - [Serengeti Resources Inc.](#) (TSX VENTURE:SIR) reports that the summer drilling program at its Kwanika copper-gold resource-stage project located in Quesnel Trough of British Columbia, has recently been completed. In addition, an independent resource estimate update study is underway which will focus on the higher grade copper-gold domain of the Central Zone on the property. This program is being fully funded by Daewoo Minerals Canada, a subsidiary of Posco-Daewoo, one of South Korea's leading corporations.

The recently completed drilling program totaled 2,446 meters in three holes. K-177, the first hole of the program was 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 and was completed to a depth of 796 meters. The second hole, K-178, tested a large, deep induced polarization (IP) anomaly that extends up to 1000 meters to the north of the Central Zone below the depth of prior drilling and was completed to a depth of 741 meters. The third and deepest hole, K-179, tested the open, down-dip, northwest edge of the Central Zone and was drilled to a depth of 909 meters. Drill casing for this third hole was left in the ground so that consideration can be given to deepening this hole in a future program. Drill results will be provided when they become available.

Serengeti also announces that it has engaged SRK Consulting (Vancouver) to conduct an independent technical review and mineral resource model update for the Kwanika Central Zone. The objective of the study is to ensure that the most appropriate geological and resource estimation parameters are used for modeling of the higher grade domain known to exist within the Central Zone. The initial steps, a Resource Model Review report and site visit have been concluded and the updated Resource Estimate is now underway. A new N.I. 43-101 compliant, independent resource estimate incorporating results of recently completed drilling is targeted for completion early in the fourth quarter. The team conducting the work from SRK's Vancouver office are specialists in modeling porphyry copper-gold deposits and have extensive experience on many such projects and mines globally.

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 the subject of an Exploration Access Agreement between Serengeti Resources and the Takla Lake First Nation signed in 2010. Takla band members have in the past and again this year comprised a significant proportion of the project's work force. Takla First Nation Chief, John Allen French, stated recently, *"We are pleased to have Serengeti and their new partner working on the Kwanika project. We support their activities as it brings us economic opportunity and jobs for our people. Serengeti has met our expectations with their 2016 exploration program and we also appreciate Serengeti's support of various Takla community initiatives over the years."*

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.

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.

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