

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 14, 2016) - [Serengeti Resources Inc.](#) (TSX VENTURE:SIR)(FRANKFURT:34S) reports the results of a recently completed, independent mineral resource estimate for its Kwanika property located in north central British Columbia. The resource includes a high-grade, well defined domain within the Central Zone on the property, estimated to contain 57.7 million tonnes grading 0.48% copper and 0.55 g/t gold at a 0.4% copper equivalent cut-off. The resource estimate is based on a 122 drill holes totaling 57,454 metres drilled on the Central Zone by Serengeti between 2006 and 2016 and includes three holes drilled earlier this year in a program fully funded by partner, Daewoo Minerals Canada.

MINERAL RESOURCE STATEMENT* & SENSITIVITY ANALYSIS, KWANIKA CENTRAL ZONE
(SRK Consulting, Effective November 1, 2016)

Category	Quantity (x1000 Tonnes)	Cut-off Cu Eq (%)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (000's lb)	Au (000's oz)	Ag (000's oz)
Pit Constrained								
Indicated	101,500	0.13	0.31	0.32	0.96	697,200	1,040	3,120
Inferred	31,900	0.13	0.17	0.14	0.59	118,500	140	610
Underground								
Indicated	29,700	0.27	0.34	0.36	1.05	222,300	350	1,010
Inferred	7,900	0.27	0.23	0.17	0.68	39,800	40	170
Sensitivity Analysis at Various Cu Eq Cut-off Grades								
Total Indicated	31,800	0.60	0.61	0.75	1.76	427,300	760	1,800
	57,700	0.40	0.48	0.55	1.43	609,500	1,020	2,650
	133,500	0.20	0.32	0.33	0.98	941,800	1,420	4,210

* Pit constrained mineral resources are reported in relation to a conceptual Whittle pit shell and underground resources are reported within the area for potential underground development. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Pit constrained mineral resources are reported at a copper equivalent cut-off of 0.13% and underground resources are reported at 0.27%. The cut-offs are based on prices of US\$3.00 per pound of copper, US\$1,300 per ounce of gold, US\$20 per ounce of silver, US\$9.00 per lb of molybdenum and assumed recoveries of 89% for copper, 70% for gold, 75% for silver, and 60% for molybdenum.

"We are very pleased with the results of this resource estimate, which I believe will significantly improve the economics of the Kwanika Project" stated David W Moore, President & CEO of Serengeti Resources. "Furthermore, K-16-177, one of the recent drill holes incorporated into the current estimate and drilled through the heart of the Central Zone, perpendicular to virtually all the prior holes, indicates the possibility of an additional modest increase in copper grade and a more significant increase in gold grade if the trend identified by K-177 holds up. While one hole is not statistically significant, it demonstrates additional potential upside at Kwanika, as do our two other exploration holes reported on earlier in September" said Moore.

Dr. Kyu Youl Sung, General Manager of Mineral Resources Division of POSCO-Daewoo stated "We are gratified to see that this independent study supports Daewoo's early contention that the Central Zone could contain a higher grade core zone than was recognized by prior work. We are pleased with the progress of the partnership with Serengeti, the project results to date and look forward to seeing these results incorporated into a revised mining and economic study which is the next step", elaborated Sung.

The partners also announce that Moose Mountain Technical Services has been engaged to carry out the revised mine optimization and financial study for the project. This study is due for completion on or before March 1, 2017 with the objective of incorporating the results into a revised Preliminary Economic Assessment ("PEA") and N.I. 43-101 Technical Report.

As part of the recent resource study, a resource estimate update at 0.13% copper equivalent cut-off was also completed for the South Zone on the Kwanika property and the results are shown in the following table. This estimate is based on 58 holes, totaling 17,958 meters drilled on the South Zone by Serengeti, between 2008-2010.

MINERAL RESOURCE STATEMENT* KWANIKA SOUTH ZONE (SRK Consulting, Effective November 01, 2016)

Category	Quantity (x1000 Tonnes)	Grade				Contained Metal			
		Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Cu (000's lb)	Au (000's oz)	Ag (000's oz)	Mo (000's lb)
Inferred	33,300	0.26	0.08	1.64	0.01	191,400	80	1,760	7,470

* Pit constrained mineral resources are reported in relation to a conceptual Whittle pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Pit constrained mineral resources are reported at a copper equivalent cut-off of 0.13%. The cut-offs are based on prices of US\$3.00 per lb of copper, US\$1,300 per ounce of gold, US\$20 per ounce of silver, US\$9.00 per lb of molybdenum and assumed recoveries of 89% for copper, 70% for gold, 75% for silver, and 60% for molybdenum.

All of the work outlined above is being funded by Daewoo Minerals Canada, in a deal finalized earlier this year (See NR-2016-03), whereby Daewoo 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 electing on or before March 6, 2017, to spend 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. Serengeti is entitled to an NSR royalty if its project interest is diluted below 50% and also retains the right to enter into precious metal streaming transactions subject to certain off-take rights to Daewoo.

Independent Consultants

The current resource estimate was completed by SRK Consulting (Canada) Inc., of Vancouver British Columbia under the direction of Marek Nowak PEng., an independent Qualified Person as defined by N.I. 43-101. Chad Yuhaz, PGeo., also of SRK and also a QP completed the site visit to the Kwanika property and supervised the geological modeling input to the current study. CIMM definitions and guidelines were followed for Mineral Resource estimation based on the parameters provided above and readers are reminded that Mineral Resources do not have demonstrated economic viability and that Indicated Resources have a higher degree of confidence than do Inferred Resources. A technical report providing details of the estimate will be filed on SEDAR (www.sedar.com) within 45 days.

Readers are further reminded that prior resource estimates published by Serengeti including those used in a Preliminary Economic Assessment based on these estimates and dated March 4, 2013, and filed on SEDAR, are now superseded and should no longer be relied upon.

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.

Quality Assurance/Quality Control

Sample preparation and analyses for 2016 drill holes incorporated into this study were completed at Activation Laboratories Ltd. (Actlabs) ISO/IEC 17025 accredited laboratory in Kamloops, BC, or Ancaster, ON. Prior year's sample analysis was conducted at Acme Analytical Laboratories Ltd (now Bureau Veritas Commodities Canada Ltd.) of Vancouver, BC. A comprehensive quality assurance/quality control program including duplicate samples, blanks and standards formed part of Serengeti's sampling protocol in addition to the laboratory's quality assurance programs. 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)

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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