

Serengeti / POSCO DAEWOO Subsidiary, Kwanika Copper Corp Selects Merit Consultants International to Lead Pre-Feasibility Study for Kwanika Copper-Gold Project

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VANCOUVER, British Columbia, May 17, 2018 (GLOBE NEWSWIRE) -- [Serengeti Resources Inc.](#) (TSX-V:SIR) ("Serengeti" or "the Company") announces that its 65% owned subsidiary, Kwanika Copper Corporation ("KCC"), held jointly with POSCO DAEWOO (35%) has chosen Merit Consultants International ("Merit"), a division of Cementation Canada Inc. ("Cementation"), to lead the preparation of a pre-feasibility study ("PFS") for the Kwanika copper gold project located in north-central British Columbia. Merit will be supported by a team of geotechnical, environmental, metallurgical, resource, open pit and underground mining, tailings / waste / water management and hydrology, hydrogeology consultants.

A field program designed to include the key PFS data acquisition elements, including 8000 meters of drilling focused on the Central copper-gold zone, is scheduled to begin approximately June 15th. The PFS is being funded 100% by partner POSCO DAEWOO and is scheduled for completion in Q2, 2019.

D.W. Moore, President & CEO of Serengeti and President of KCC, stated, *"We are extremely pleased to take this important step towards delivering a pre-feasibility study which should de-risk and optimize the Kwanika project and advance it materially towards development. With anticipated completion of the PFS in mid-2019, we would be one of the few junior resource companies with a majority ownership in an attractive gold-copper project at this advanced a stage"*.

Under the leadership of Merit, the PFS team will consist of sub-consultants: Moose Mountain Technical Services ("MMTS") for resource modeling, open pit engineering, Cementation USA Inc. a leading engineering, procurement and construction consultant, for geotechnical engineering, underground engineering and mine design, Kohn Crippen Berger, an industry-leading consultant for hydrogeology, tailings, waste and water management, Tetra-Tech Canada for metallurgy, process design and infrastructure, Falkirk Resource Consultants Ltd. and Palmer Environmental Consulting for surface hydrology, environmental and first nations engagement, and Merit for cost estimation and economic analysis.

David Rees, President, of Merit Consultants stated, *"We are pleased to bring our team of renowned engineers and scientists together to advance this interesting and significant project through the completion of a pre-feasibility study. In particular, the practical construction and engineering expertise of our Cementation colleagues will be especially valuable in completing the project"*.

ON BEHALF OF THE BOARD

David W. Moore, P. Geo
President, CEO and Director

About Merit Consultants International

Merit Consultants International provides a full range of project and construction management services to the global mining industry. Committed to keeping project control in the hands of the owner, Merit also acts as an extension of the owner's team to assist in the selection, coordination and management of resources best

suited to their project. Services include scoping and feasibility studies through to construction, start-up and handover of the plant to mine operations globally.

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 north-central 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.

About POSCO DAEWOO Corporation

POSCO DAEWOO Corporation. (previously Daewoo International Corp.), a member of the POSCO Family, is a leading international trader, investor, and project organizer in Korea. It has 109 overseas units in 58 countries. POSCO DAEWOO is actively participating in the natural resources sector, with investments in dozens of global projects including the Block A-1/A-3 gas field (operator) in Myanmar, the Wetar copper project in Indonesia and Narrabri Coal in Australia.

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.

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

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