

Serengeti Announces Acquisition of Key Exploration Property Adjacent to Kemess Copper-Gold Development Project

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VANCOUVER, British Columbia, March 04, 2018 (GLOBE NEWSWIRE) -- Serengeti Resources Inc. (TSX-V:SIR) ("Serengeti" or "the Company") announces that it has secured an option and signed a binding agreement to acquire a 100% interest in the Atty property from [Finlay Minerals Ltd.](#) ("Finlay") and adjacent claims from Electrum Resource Corp ("Electrum"), all located immediately adjacent to Centerra Gold's Kemess Underground development and Kemess East advanced exploration projects. Atty covers several high potential exploration targets including a possible, up-thrown, near surface, fault offset of the adjacent Kemess East deposit. Combined with the Company's current UDS property holding, Serengeti now has rights to 6,784 hectares of highly prospective ground. A significant exploration program is planned on the property for 2018.

Serengeti President & CEO stated, *"The amalgamation of the Atty-ATG with Serengeti's UDS property creates a large land package immediately adjacent to a past producer and two current copper-gold deposits and represents significant discovery potential in the hunt for a new porphyry system in British Columbia"*.

The Atty, owned by Finlay and ATG, owned by Electrum claim groups encompass 4,498 hectares interlocked with and surrounding the northern boundary of Centerra Gold's Kemess property. Atty and ATG are underexplored considering recent developments in the Kemess area. There are several highly prospective areas of interest on Atty with the Main Target Area lying one kilometre north and down-slope from the Kemess East deposit (total Indicated resource of 113.1 Mt grading 0.38% Cu, 0.46 g/t Au and 1.94 g/t Ag; NI 43-101 Technical Report, January 13, 2017). Kemess East is truncated along its eastern boundary by the Kemess East Offset Fault (KEOF; AuRico Metals Press Release dated November 3rd, 2015), which strikes toward the north-northwest through the Atty property. While Kemess East is hidden beneath a thick layer of younger rocks, older Takla Group rocks which host the mineralized Kemess porphyries are exposed over much of the Atty property.

Finlay completed seven shallow drill holes in 2004 on Atty which intersected variably-altered Takla volcanics and some monzonitic rocks with alteration and anomalous copper-gold-zinc values from intermittent sampling consistent with the upper levels of a porphyry system. In late 2007, a deep-penetrating Titan 24 Induced-Polarization (IP) transect, completed between the drilled area on Atty and Kemess East showed a significant chargeability and resistivity anomaly on the Atty property, approximately 250 metres below surface on the east side of the northward projected KEOF. The Atty IP anomalies are interpreted to represent a possible silicic or potassic altered zone with disseminated sulphides and magnetite possibly associated with a copper-gold system. Furthermore, results of the recent Geoscience BC Search III high-resolution magnetic and K/Th radiometric surveys show a strong northwesterly structural trend parallel to the KEOF, and a significant circular radiometric anomaly centred over the Main Target Area.

Other notable target areas within the combined land package include the Awesome, Kem, Attycelley, Fog and Mess showings, all of which display high-level alteration and polymetallic mineralization, characteristics typically associated with porphyry systems. Furthermore, Serengeti's 2017 UDS drilling campaign resulted in the identification of an intense quartz-sericite-pyrite alteration zone open to the northwest and potentially extending onto the Atty property, now part of the combined land package. See maps at www.serengetiresources.com/projects/atty

The principal terms of the Atty option with Finlay are as follows: Serengeti may acquire a 100% interest in the property, subject to a royalty described below, by completing aggregate exploration expenditures of C\$12 million over eight years of which \$300,000 is a firm commitment in 2018; making aggregate cash payments of \$625,000 over eight years of which \$25,000 is due on signing and making \$975,000 in payments, payable in cash or shares of Serengeti of which \$25,000 value is due on Exchange approval of the transaction.

Serengeti has a further option to reduce an underlying Net Smelter Returns (NSR) royalty due to Electrum Resource Corp. ("Electrum") from 3% to 1.5%, as well as terminating certain buydown rights and areas of interest provisions of an earlier purchase agreement between the vendors by making aggregate optional payments of \$500,000 in staged share payments to Finlay and Electrum over eight years. Also included in the agreement is a Right of First Refusal ("ROFR") to Serengeti on any disposition of the residual NSR on the Atty property by Electrum. Serengeti has also agreed to make a payment to Electrum of the lesser of \$1 million or the value of 500,000 Serengeti shares upon a production decision for the property.

In a related transaction, Serengeti has also secured an option to acquire a 100% interest in the adjacent ATG claims from Electrum for staged payments totalling 200,000 shares of Serengeti over four years of which 40,000 shares are due on signing. Electrum retains a 1.5% NSR on the ATG claims and Serengeti has a ROFR on any disposition of the royalty by Electrum.

These transactions are subject to the acceptance of the TSX Venture Exchange.

ON BEHALF OF THE BOARD

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

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.

Quality Assurance/Quality Control

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.

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

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