NR: 2018-17

Kwanika Copper Corporation Drills 514 Metres of 0.64% Cu, 0.80g/t Au (2.15 g/t Au Eq) Including 168 Metres of 0.81% Cu, 1.71 g/t Au (3.42 g/t Au Eq) at Kwanika

Vancouver, B.C., October 18, 2018. Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to report the first batch of assay results from the 2018 drilling campaign completed at the Kwanika Project in north-central BC. The fully funded 2018 drilling program is part of the ongoing Kwanika Pre-Feasibility Study ("PFS") scheduled for completion in mid-2019, as described in Serengeti Resources' press release dated September 11th, 2018. Kwanika Copper Corporation ("KCC"), is a private company jointly owned by SERENGETI RESOURCES Inc. (65%) and POSCO DAEWOO Corporation (35%).

"These outstanding results are from the first two holes of our 2018 drill program at Kwanika. The long intervals show excellent grades near surface within the potential open pit domain, and also demonstrate that strong gold and copper-rich mineralization is present within the potential underground domain outlined in our 2017 PEA. We're looking forward to incorporating the full set of results from this year's drilling into a revised resource estimate which is a priority input into the prefeasibility study scheduled for completion mid-2019. One of our key strategic objectives for 2018 is to expand the resource tonnage and to increase the overall resource grade of the Central Zone. If we're successful, it will open up a number of alternatives for our engineers to optimize the project design and potentially enhance the overall project economics" stated David W Moore, President & CEO of Serengeti and President of Kwanika Copper Corp.

Project Highlights

- **K-180: 0.80 g/t Au, 0.64% Cu, 2.08 g/t Ag (2.15 g/t AuEq) over 513.9 m, from 33.00 to 546.9 m**
  - Including 0.68 g/t Au, 1.02% Cu, 3.07 g/t Ag (2.82 g/t AuEq) over 101.5 m, from 33.00 to 134.5 m
  - And 1.71 g/t Au, 0.81% Cu, 2.58 g/t Ag (3.42 g/t AuEq) over 168.2 m, from 257.00 to 425.2 m
- **K-181: 0.46 g/t Au, 0.64% Cu, 1.95 g/t Ag (1.81 g/t AuEq) over 319.62 m, from 215.98 to 535.5 m**
  - Including 1.03 g/t Au, 1.25% Cu, 3.49 g/t Ag (3.66 g/t AuEq) over 95.37 m, from 215.98 to 311.4 m

See attached plan and drill sections or view them on the company's website at https://www.serengetiresources.com/projects/kwanika/. Results remain pending for an additional 13 holes which have been submitted for assay and will be released in batches as additional results become available.

Table 1: Kwanika Drill Program - Reported Analytical Results Current Release

Hole K-180	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	AuEq (g/t)	Comments
Interval	**33.0**	**546.9**	**513.9**	**0.64**	**0.80**	**2.08**	**1.03**	**2.15**	Opit, ug domains
Including	33.0	162.5	129.5	0.85	0.55	2.54	1.13	2.36	Opit domain
Including	**33.0**	**134.5**	**101.5**	**1.02**	**0.68**	**3.07**	**1.36**	**2.82**	Opit domain
And Including	162.5	546.9	384.4	0.56	0.88	1.92	1.00	2.08	Ug domain
Including	257.0	476.94	219.94	0.74	1.43	2.54	1.15	2.40	Ug domain
Including	**257.0**	**425.2**	**168.2**	**0.81**	**1.71**	**2.58**	**1.65**	**3.42**	Ug domain
Hole K-181	**From (m)**	**To (m)**	**Interval (m)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq (%)**	**AuEq (g/t)**	**Comments**
Interval	215.98	655.6*	439.22	0.52	0.37	1.59	0.71	1.47	May extend Ug domain
Including	**215.98**	**535.5**	**319.62**	**0.64**	**0.46**	**1.95**	**0.87**	**1.81**	Ug domain
Including	**215.98**	**311.4**	**95.37**	**1.25**	**1.02**	**3.49**	**1.76**	**3.66**	Ug domain

Intercept lengths in the table above are not necessarily true widths given the fact that holes are being drilled at different angles through forecast mining shapes within a variably oriented mineralized body. Gold and Copper equivalents are calculated using the formulae below based on metal prices of $3.00/lb of copper, $1,200/oz of gold and $15/oz of silver, with all metal prices quoted in USD. Metal recoveries as stated in the PEA as follows; Cu 91%, Au 75%, Ag 75% have been applied to the equivalent calculations..* End of Hole.

$AuEq = Au_{gpt} + ((Ag_{gpt}/31.1034*Ag_{Price}*Ag_{Recovery})+(Cu_{\%}*Cu_{Price}*Cu_{Recovery}*22.0462))/(Au_{gpt}/31.1034*Au_{Price}*Au_{Recovery})$

$CuEq = Cu_{\%} + ((Au_{gpt}/31.1034*Au_{Price}*Au_{Recovery})+(Ag_{gpt}/31.1034*Ag_{Price}*Ag_{Recovery}))/(Cu_{Price}*Cu_{Recovery}*22.0462)$

Open pit (Opit), and Underground (Ug) domains are as outlined in the Company's NI-43-101 Technical Report for the Kwanika Property, Preliminary Economic Assessment Update 2017, dated 19 April, 2017 and filed on SEDAR and on the Company's website.

Table 2: Kwanika Drill Hole Parameters

Hole number	Azimuth (degrees)	Dip (degrees)	Length (m)	Elevation (m)	UTM E	UTM N	Purpose
K-179A	214.4	-75.2	138.3*	1014	351244	6156543	Deepen prior hole K-179
K-180	181.1	-66.2	664.5	1001	351499	6156313	Test the S wall of OP and tall stope S side
K-181	94.2	-62.2	655.6	997	351364	6156212	Test tall stope E side

*DDH-K-179A was drilled from the bottom of prior hole K-16-179 which ended previously at 909 m. The new hole encountered strongly quartz-sericite-ankerite-pyrite altered monzonite with numerous quartz-tourmaline vein breccias containing locally anomalous gold values before being terminated in a major fault zone at 1047.5 m, which is thought to be a strand of the regional Pinchi Fault. The hole lies to the north of and approximately 400 m below the potential mining shape intersected by the other two holes reported here.

DDH-K-180 drilled in a southerly direction from the potential open pit and encountered strongly quartz-chalcopyrite veined monzonite over the portion of the hole lying within the proposed pit as well as a substantial gold-copper rich interval deeper in the hole characterized by vein and disseminated chalcopyrite and bornite cut by numerous thin late-mineral dykes which may be related to the gold enrichment of this interval. K-180 intersected mineralization within current mining shapes over a vertical range of 475 m and a horizontal extent at the mid point of the intercept of approximately 200 m. The current pit-constrained mineralized zone extends for a further 150 m north of the top of the mineralized zone encountered in K-180.

DDH-K-181 drilled in an easterly direction through the post-mineral sedimentary rock basin that overlies a portion of the deposit before encountering a supergene-enriched interval containing native copper gradational to underlying chalcocite containing strong grades of copper and gold. The drill hole ended in mineralization, albeit lower grade than observed higher in the hole and potentially extends the mineralized zone to depth and to the east. The hole intersected mineralization within the current underground mining shape over a vertical range of 290 m and a horizontal extent of approximately 150 m.

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

Sample analysis for the 2018 Kwanika drilling program was completed at Bureau Veritas Minerals Laboratory in Vancouver, BC, which is ISO 9001:2015 and 17025 accredited. A robust quality assurance/quality control program was completed by KCC which included inserting field blanks, standards and duplicates into the sample stream before being shipped to the laboratory. QAQC samples accounted for a minimum of 20% of the samples which were analyzed in addition to the laboratory's own quality assurance program. Copper and silver analyses were determined by AQ 270 which is a combined ICP-ES/MS method following Aqua-Regia digestion and is capable of determining up to 100,000 ppm Cu and 1,000 ppm Ag; Au was determined by FA430, a lead collection, Fire Assay/AAS method using a 30 gram sub-sample and has an upper detection limit of 10 ppm Au. The field program was supervised by Serengeti Resources Inc. 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.

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.

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

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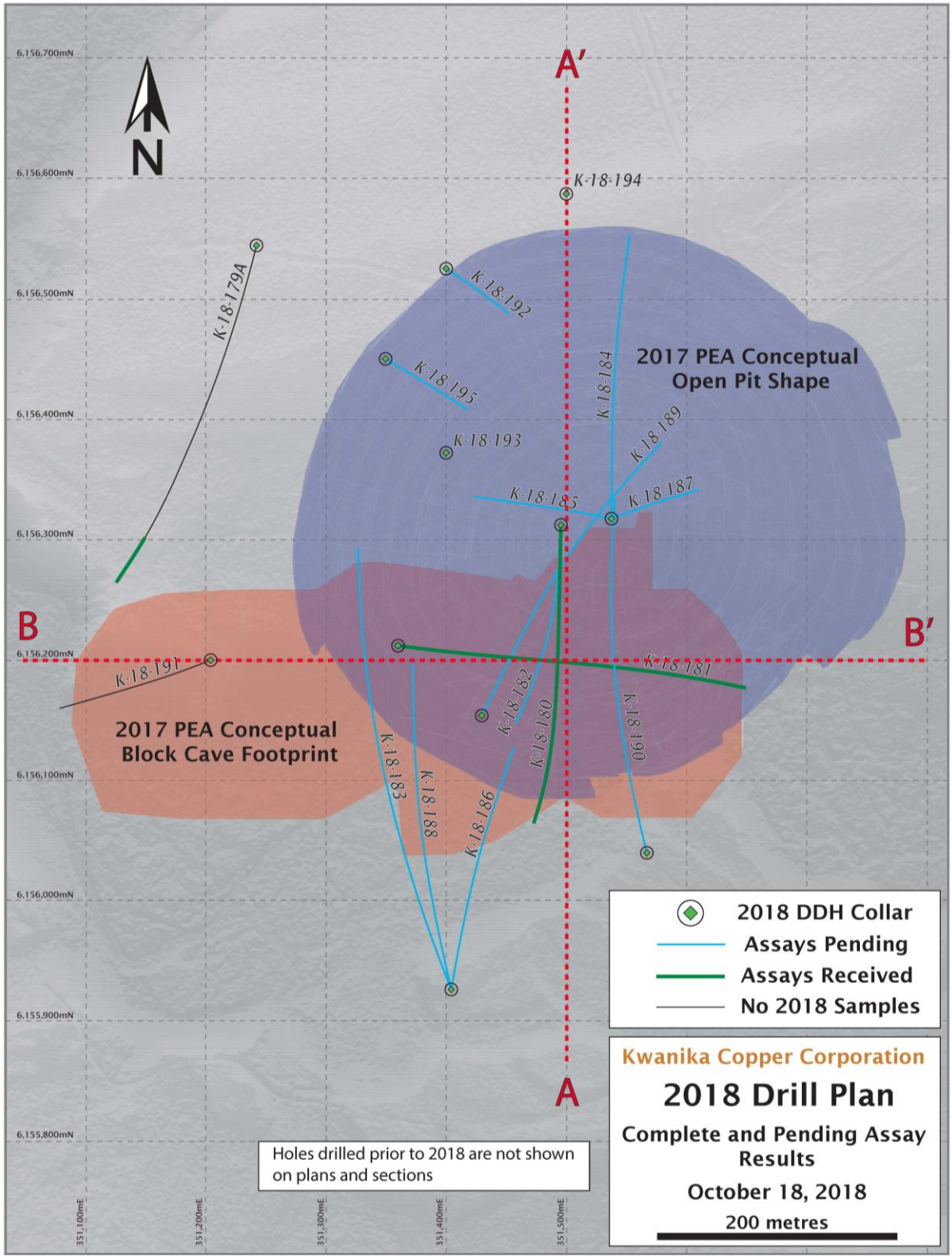
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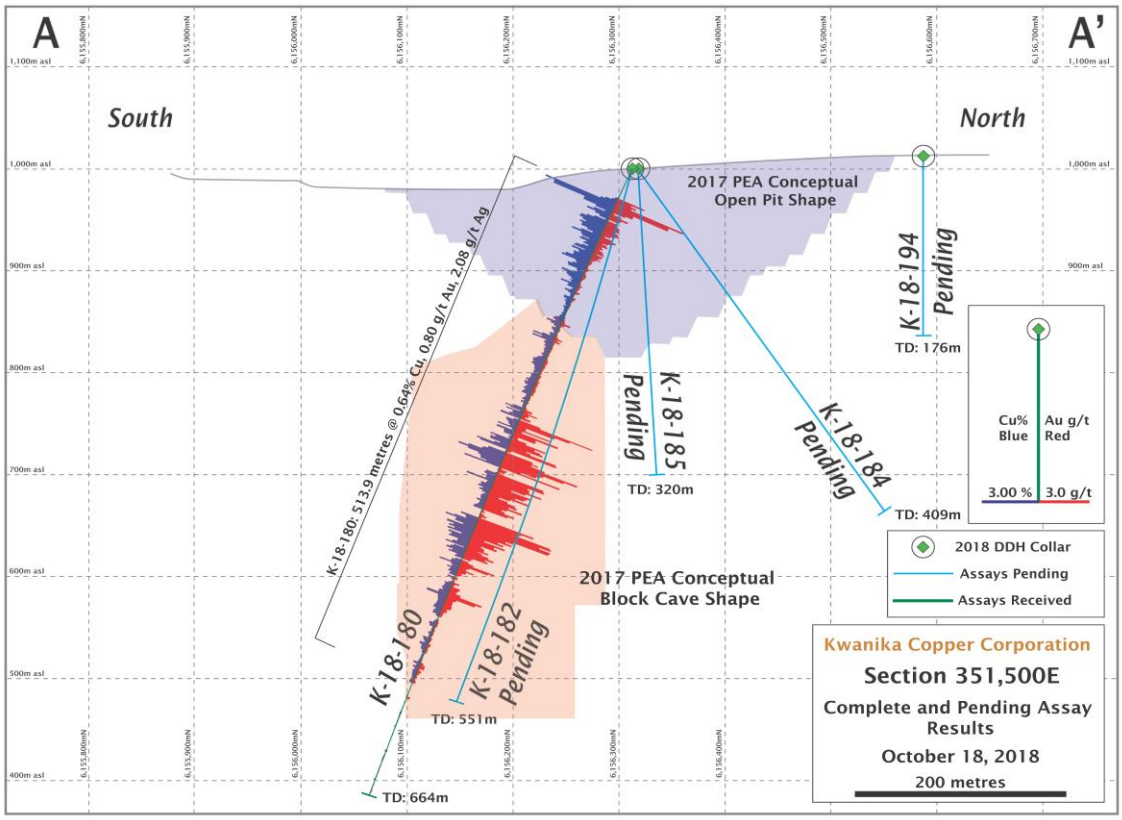
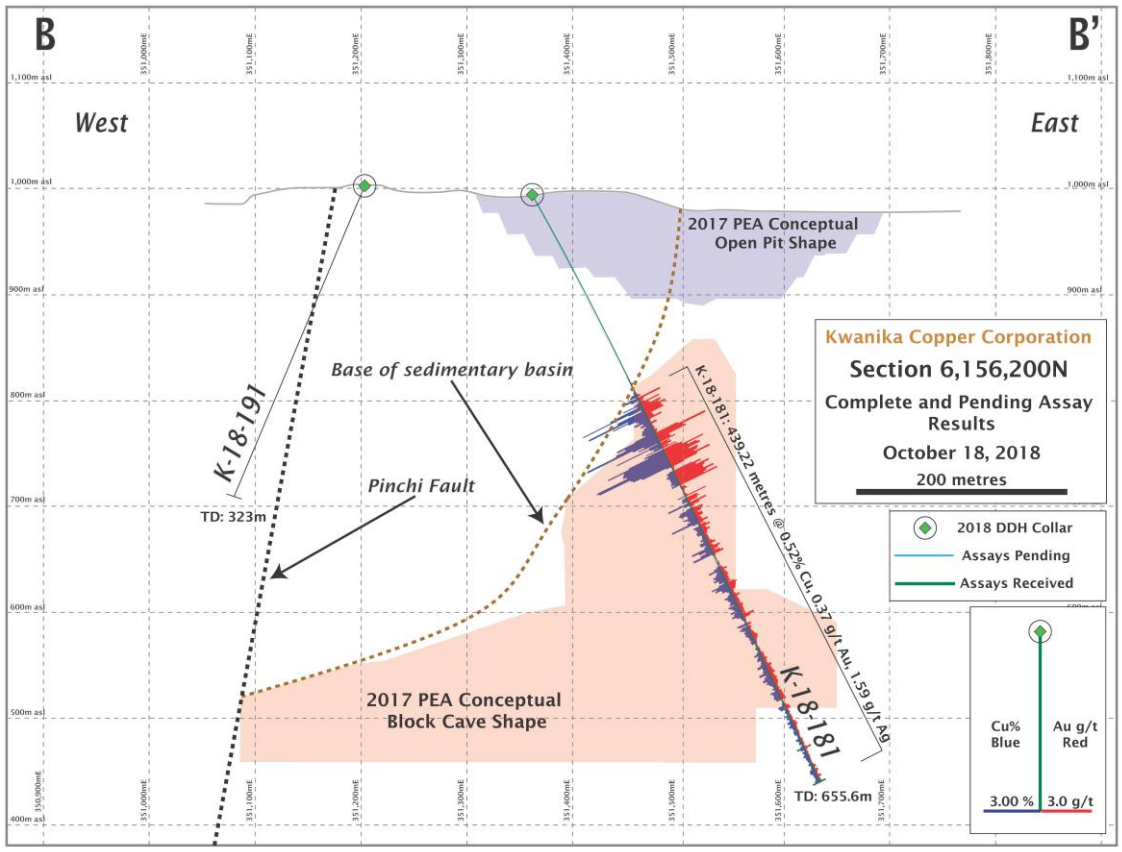
K-18-185
K-18-187
K-18-191
K-18-181
K-18-182
K-18-180
K-18-190
K-18-183
K-18-188
K-18-186
2017 PEA Conceptual Open Pit Shape
2017 PEA Conceptual Block Cave Footprint
2018 DDH Collar
Assays Pending
Assays Received
No 2018 Samples
Holes drilled prior to 2018 are not shown on plans and sections
Kwanika Copper Corporation
2018 Drill Plan
Complete and Pending Assay Results
October 18, 2018
200 metres


A
A'
South
North
2017 PEA Conceptual Open Pit Shape
K-18-194 Pending
TD: 176m
K-18-185 Pending
TD: 320m
K-18-184 Pending
TD: 409m
K-18-180: 513.9 metres @ 0.64% Cu, 0.80 g/t Au, 2.08 g/t Ag
K-18-182 Pending
TD: 551m
K-18-180
TD: 664m
2017 PEA Conceptual Block Cave Shape
Cu% Blue
Au g/t Red
3.00 %
3.0 g/t
2018 DDH Collar
Assays Pending
Assays Received
Kwanika Copper Corporation
Section 351,500E
Complete and Pending Assay Results
October 18, 2018
200 metres


B
B'
West
East
2017 PEA Conceptual Open Pit Shape
Base of sedimentary basin
K-18-191
TD: 323m
Pinchi Fault
K-18-181: 439.22 metres @ 0.52% Cu, 0.37 g/t Au, 1.59 g/t Ag
K-18-181
TD: 655.6m
2017 PEA Conceptual Block Cave Shape
Kwanika Copper Corporation
Section 6,156,200N
Complete and Pending Assay Results
October 18, 2018
200 metres
2018 DDH Collar
Assays Pending
Assays Received
Cu% Blue
Au g/t Red
3.00 %
3.0 g/t