
Serengeti Announces Early Warrant Exercise Incentive Program

Vancouver, B.C., May 22, 2018, Serengeti Resources Inc. (SIR: TSX-V) ("Serengeti" or "the Company") announces it has received conditional TSX Venture Exchange acceptance to a warrant exercise incentive program (the "Incentive Program") designed to encourage the early exercise of up to 3,306,000 of its outstanding unlisted warrants (the "Warrants"). The Warrants are currently exercisable at a price of CAN\$0.15 per common share (a "Share") until August 5, 2018.

The Warrants were originally issued by the Company as part of a unit private placement financing first announced on July 13, 2016, which closed on August 5, 2016. Pursuant to the Incentive Program, the Company is offering an inducement to each Warrant holder that exercises their Warrants during a 20 calendar day early exercise period ("Early Exercise Period"), by the issuance of one additional share purchase warrant for each warrant early exercised. Each new warrant (the "Incentive Warrant") will entitle the holder to purchase one additional Share for a period of 18 months from the date of issuance of such Incentive Warrant, at a price of CAN\$0.22. The Early Exercise Period will commence May 23, 2018 and expire June 12, 2018 (the "Early Exercise Expiry Date"). The Incentive Warrants will be subject to a four month hold period from the date of issuance.

Warrant holders who take advantage of the opportunity to exercise their Warrants early will strengthen the Company's current cash position and provide the Company with additional working capital to accelerate the exploration programs intended this summer on its newly optioned Atty Property, located adjacent to Centerra Gold's Kemess Underground development and Kemess East advanced exploration projects, as well as for exploration on selected other properties.

Depending upon the number of Warrants exercised during the Early Exercise Period, the Company expects to:

- receive gross proceeds of up to CAN\$495,900.00 on or before the Early Exercise Expiry Date,
- issue up to 3,306,000 Shares pursuant to the exercise of Warrants by holders in accordance with the original terms of the Warrants on or before the Early Exercise Expiry Date; and
- issue up to 3,306,000 Incentive Warrants to Warrant holders pursuant to the early exercise of the Warrants on or before the Early Exercise Expiry Date.

It is anticipated that all Warrants currently held by directors and officers of the Company will be fully exercised pursuant to this Program. The terms and conditions of the Program and the method of exercising the Warrants pursuant to the Incentive Program are set forth in a letter which is being delivered to the registered address of each eligible Warrant holder, along with a form of warrant subscription agreement (the "Subscription Agreement") to be completed by Warrant holders in relation to the issuance of the Incentive Warrants.

Under the terms of the Subscription Agreement, Warrant holders who wish to participate in the Incentive Program will agree to exercise their Warrants and deliver the other necessary documents in consideration of the issuance by the Company of the Incentive Warrants. The form of letter and Subscription Agreement will be posted on the Company's profile on SEDAR at www.sedar.com and available on the Company's website at www.serengetiresources.com. Holders of Warrants who elect to participate in the Incentive Program will be required to deliver to the Company at Suite 520 - 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6, by 4:30p.m. (Vancouver time) on or before the Early Exercise Expiry Date, the following:

1. a duly completed and executed Subscription Agreement in the form to be provided to Warrant holders by the Company;
2. a duly completed and executed Election to Exercise Form attached as Schedule "A" to their original Warrant certificate;
3. their original Warrant certificate; and
4. the applicable aggregate exercise price for their Warrants, payable to the Company in Canadian Dollars by way of certified cheque, money order, bank draft or wire transfer.

Any Warrants that are not exercised prior to the Early Exercise Expiry Date will remain outstanding and continue to be exercisable for Shares of the Company on their current terms. The Company will not be offering incentive Warrants to holders of Warrants who have previously exercised their Warrants, of which a total 132,300 Warrants have previously been exercised, nor on any Broker Warrants.

The Company may pay a finders' fee in respect of certain exercises under the Incentive Program in accordance with policies of the TSX Venture Exchange.

The Incentive Program is subject to the receipt of all regulatory approvals, including the final approval 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.

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.

**For further information, please contact Investor Relations:
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