



SIR:TSX-V
345:FSE

SERENGETI
RESOURCES INC.

NR: 2017-15

Serengeti Reports Closing of Definitive Agreement with POSCO DAEWOO for the Kwanika Project and Receipt of \$C 7 Million

Vancouver, B.C., November 27, 2017, Serengeti Resources Inc. (SIR: TSX-V) reports that it has successfully closed the transaction previously outlined in its press release dated October 26, 2017 whereby Serengeti, POSCO DAEWOO Corporation ("PDC") and Kwanika Copper Corporation ("KCC") (formerly known as Daewoo Minerals Canada Corporation) have signed a definitive joint venture agreement (the "JVA") for the exploration and development of the Kwanika copper gold project located in the Quesnel Trough of British Columbia (the "Project"). Pursuant to the JVA, the respective interests of Serengeti and PDC in the Project have been transferred to KCC, a private British Columbia corporation which will serve as the vehicle for the joint venture.

Key terms of the JVA and KCC structure include the following:

- PDC has fully contributed \$7.0 million into the KCC controlled bank account and as a result of its current cash contribution combined with its earlier earned 5% share in the Project has received a total of 8.2 million common shares of KCC (representing 35% of the total issued shares of KCC).
- Serengeti has contributed its 95% participating interest in the Project to KCC, in exchange for 15,228,571 common shares of KCC (representing 65% of the total issued shares of KCC).
- PDC's \$7.0 million contribution to KCC will be used to fund a Pre-Feasibility Study (the "PFS") for the Project.
- Serengeti retains operatorship of the Project and is immediately entitled to receive \$700,000 operator's fee as first disbursement from the Project funding.
- The Board of Directors of KCC consists of five individuals, three appointed by Serengeti and two appointed by PDC. The President of KCC is David Moore.

Over the next four to six weeks the parties will develop a detailed plan for the execution of the PFS. The PFS work is expected to be completed over the next 15-18 months and will include a substantial drilling program targeting the Central copper-gold zone on the property. The drilling program is expected to be conducted early in summer 2018.

The JVA has been accepted by the TSX Venture Exchange

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. Serengeti is currently advancing its Kwanika copper-gold project in partnership with POSCO DAEWOO Corporation 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.

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 an extensive global network of over 100 branches and subsidiaries around the world. POSCO DAEWOO is actively participating in the natural resources sector, with investments in dozens of global projects including Block A-1/A-3 gas field (operator) in Myanmar, Wetar copper project in Indonesia and Narrabri Coal in Australia.

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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