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SERENGETI
RESOURCES INC.

NR: 2017-13

Serengeti Reports Signature of a Definitive Agreement with POSCO Daewoo for the Kwanika Project

Vancouver, B.C., October 26, 2017, Serengeti Resources Inc. (SIR: TSX-V) reports that further to its press release dated October 3, 2017, Serengeti, POSCO Daewoo Corporation ("PDC") and Daewoo Minerals Canada ("DMC") have entered into and signed a binding share subscription agreement and settled the terms of the definitive shareholders joint venture agreement ("DJV"). The DJV provides for DMC (a BC corporation) to become the parties' private joint venture corporation, which will be renamed Kwanika Copper Corporation ("KCC"). KCC shall hold the entire interest of the Kwanika copper gold project located in the Quesnel Trough of British Columbia (the "Project").

Wonchan Seo, the Group Leader of PDC's Mineral Development Group stated, "We are very pleased to enter into the definitive agreement to continue cooperation with Serengeti Resources. We believe that the complementary partnership will successfully lead this fascinating Project towards the next milestones of its development. PDC will fully support and cooperate on the fruitful execution of the PFS program and the steps following."

Serengeti President & CEO David W. Moore further stated, "Finalizing and signing the definitive agreement with POSCO Daewoo I believe adds significant value to both the Project and Serengeti as a company. The agreement provides financial stability and a clear path forward for the Project. We look forward to working with a global partner of POSCO Daewoo's caliber, having both financial and trading capabilities which will be very advantageous to our shareholders as both companies advance the Project towards our ultimate goal of putting the Project into production".

Pursuant to the binding share subscription agreement, PDC has agreed, as a condition of closing, to immediately fund \$7.0 million into KCC and as a result of its cash contribution, will receive a total of 8.2 million common shares of KCC (representing 35% of the total issued shares of KCC). Contemporaneously, Serengeti will contribute 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).

The DJV defines the terms of the incorporated joint venture relationship between Serengeti and PDC and establishes KCC to hold the respective interests of Serengeti and PDC. The closing of the transaction is subject to the completion of certain conditions, including approval by the TSX Venture Exchange, which are standard for commercial transactions of a similar nature and is anticipated to take place within the next 30 days.

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 Daewoo Minerals Canada 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 109 overseas units in 58 countries. 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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