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Serengeti Signs Drill Contract for Kwanika Property May 2006 Warrants Fully Exercised

Vancouver, B.C., February 1, 2007 . . . Serengeti Resources Inc. (TSX-V: SIR) is pleased to announce that it has signed a drill contract with Cyr Drilling International Ltd. to undertake the next phase of drilling on the Company's 100% owned Kwanika copper-gold property in the prolific Quesnel Trough of British Columbia. A minimum of 6,000 meters of drilling in approximately 15 holes is planned starting in late February to test for extensions of the copper-gold system encountered in hole K-06-9.

The target of this renewed drilling is porphyry copper-gold mineralization similar to that in K-06-9, which was drilled vertically and intersected a sulphide zone averaging 0.69 % copper and 0.54 g/t gold over 111.1 meters including a high grade zone located near its base averaging 1.49 % copper and 1.90 g/t gold over 22.1 meters. The required permit renewals are underway, as is project planning and the access road to the property will be cleared of snow beginning next week. Once permit approvals are in place, a camp will be constructed on the property and the drill mobilized to the property in late February. The contractor has the ability to add a second drill to the project if required.

The Company also reports that all outstanding warrants from the May 2006 non-brokered Private Placement (see news release dated April 28, 2006) have now been fully exercised. A total of 650,000 warrants at \$0.35 have been exercised for proceeds of CDN \$227,500. Funds will be used for exploration on the Company's extensive portfolio of properties and for general corporate purposes.

Serengeti is a mineral exploration company managed by an experienced team of professionals with a solid track record of exploration success. Serengeti is focused on the discovery and development of copper-gold and molybdenum deposits in British Columbia, especially in the highly prospective Quesnel Trough where it owns a 100% interest in 76,982 hectares in 14 separate claim blocks. Additional information can be found on Serengeti's website at www.serengetiresources.com.

For further information, please contact:

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