



simba energy INC

## **SIMBA ENERGY CLOSES \$2.1 MILLION PRIVATE PLACEMENT**

**January 21, 2016, Vancouver, British Columbia - Simba Energy Inc.** (the “**Company**” or “**Simba**”) (TSX Venture: SMB) (Frankfurt: GDA) (CQX: SMBZF) has closed its previously announced (November 2, 2015) non-brokered private placement to raise gross proceeds of \$2,100,749.00 (the “**Private Placement**”). The Company issued 42,014,975 units (“**Units**”) at a price of \$0.05 per Unit, each Unit consisting of one share (“**Share**”) and one-half of one warrant, with each whole warrant (a “**Warrant**”) entitling the holder to purchase one Warrant Share at an exercise price of \$0.075 per Warrant Share for a period of two years.

The Company plans to use the proceeds of the Private Placement to fund exploration commitments associated with the Company’s Production Sharing Contracts in Kenya, and general working capital purposes. All securities issued pursuant to the Private Placement are subject to a four month hold period expiring on May 22, 2016.

Gagan Goel, Robert Dinning, Keith Margetson, James Dick and Hassan Hassan (the “**Insiders**”), all directors and/or senior officers of the Company, subscribed for a total of 39,814,975 Units in the Private Placement. No Warrants may be exercised by Mr. Goel until the TSX Venture Exchange (“**TSXV**”) has confirmed acceptance of Mr. Goel’s TSXV Form 2A Personal Information Form. The Company relied upon exemptions from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 contained in section 5.5(b) and 5.7(b), respectively, with respect to the issuance of the Units to the Insiders.

Simba Energy Inc. provides investors with well positioned exposure to oil and gas exploration in key areas of Africa with active onshore production sharing contracts (“PSCs”) in Kenya and Guinea and PSCs under continuing negotiation in Chad, Liberia and Ghana. Simba’s mission is to focus on onshore oil and gas potential in areas that are under-developed or not previously exploited.

## **ON BEHALF OF THE BOARD**

*"Robert Dinning"*

President & CEO

For further information, contact: Mark Sommer at +1-604-629-9647 or Toll Free: 1-855-777-4622, or [info@simbaenergy.ca](mailto:info@simbaenergy.ca).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This release includes certain statements that may be deemed to be “forward-looking statements”. All statements in this release, other than the statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “could” or “should” occur. Forward looking information in this news release includes, without limitation, all statements regarding the use of proceeds. Although the Company believes that the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that cause the actual results to differ materially from those in forward-looking statements include: results of exploration and development activities, regulatory changes, defects in title, availability of materials and equipment, timeliness in government approvals, continued availability of capital and financing and general economic, market and business conditions. The Company cautions the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company’s forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Please see the public filings of the Company at [www.sedar.com](http://www.sedar.com) for further information.*



