



simba energy INC

ESSEL GROUP MIDDLE EAST EXERCISES 17 MILLION WARRANTS IN SIMBA ENERGY FOR A TOTAL OF \$1,275,000 CAD

October 11, 2016, Vancouver, British Columbia - Simba Energy Inc. (the “Company” or “Simba”) (TSX Venture: SMB) (Frankfurt: GDA) (CQX: SMBZF) is pleased to announce that Essel Group Middle East, (“EGME”) has exercised 17,000,000 warrants of Simba Energy Inc. at \$0.075 per share for total proceeds of \$1,275,000CAD. Proceeds will be used to retire remaining debt in Simba and for working capital purposes.

As a result of the exercise of warrants, EGME have increased their holdings to 21.3%. EGME also hold an additional 16,957,485 warrants at \$0.075 and advise they intend to exercise these warrants in the near future to further strengthen the working capital of Simba. The holdings of EGME will increase to 24.49% once the additional 16,957,485 warrants are exercised.

Work is continuing on the seismic program underway on Block 2A in Kenya and the Company is pleased with the progress made to date.

Punkaj Gupta, CEO of Simba commented, “Essel Group Middle East is pleased to exercise the warrants issued as part of the May 31, 2016 financing in order to provide additional working capital and to assist in retiring outstanding debt in Simba. We are also pleased with progress to date with our seismic program on Block 2 in Kenya.”

Simba and Essel anticipate a heavy workload over the next year as they continue to advance and finalize oil and gas concessions in other jurisdictions.”

About Essel Group Middle East

Essel Group Middle East (“EGME”) is a diversified natural resources company with a focus on the exploration, development and production of oil, gas and mining assets. The group targets assets in proven basins with near-term production potential and it has operations in Kenya, Guinea, Ghana, Liberia, Chad and Eritrea. EGME is backed by Essel Group, a global conglomerate with a 40-year history spanning numerous industries including the media, packaging, entertainment, infrastructure, education and metals. For further information, please visit www.esselgroupme.com.

About Simba Energy Inc.

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 Liberia, Chad and Ghana. Simba’s mission is to focus on onshore oil and gas potential in areas that are under-developed or not previously exploited. For further information, please visit <http://www.simbaenergy.ca/>

ON BEHALF OF THE BOARD

"Robert Dinning"

President

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