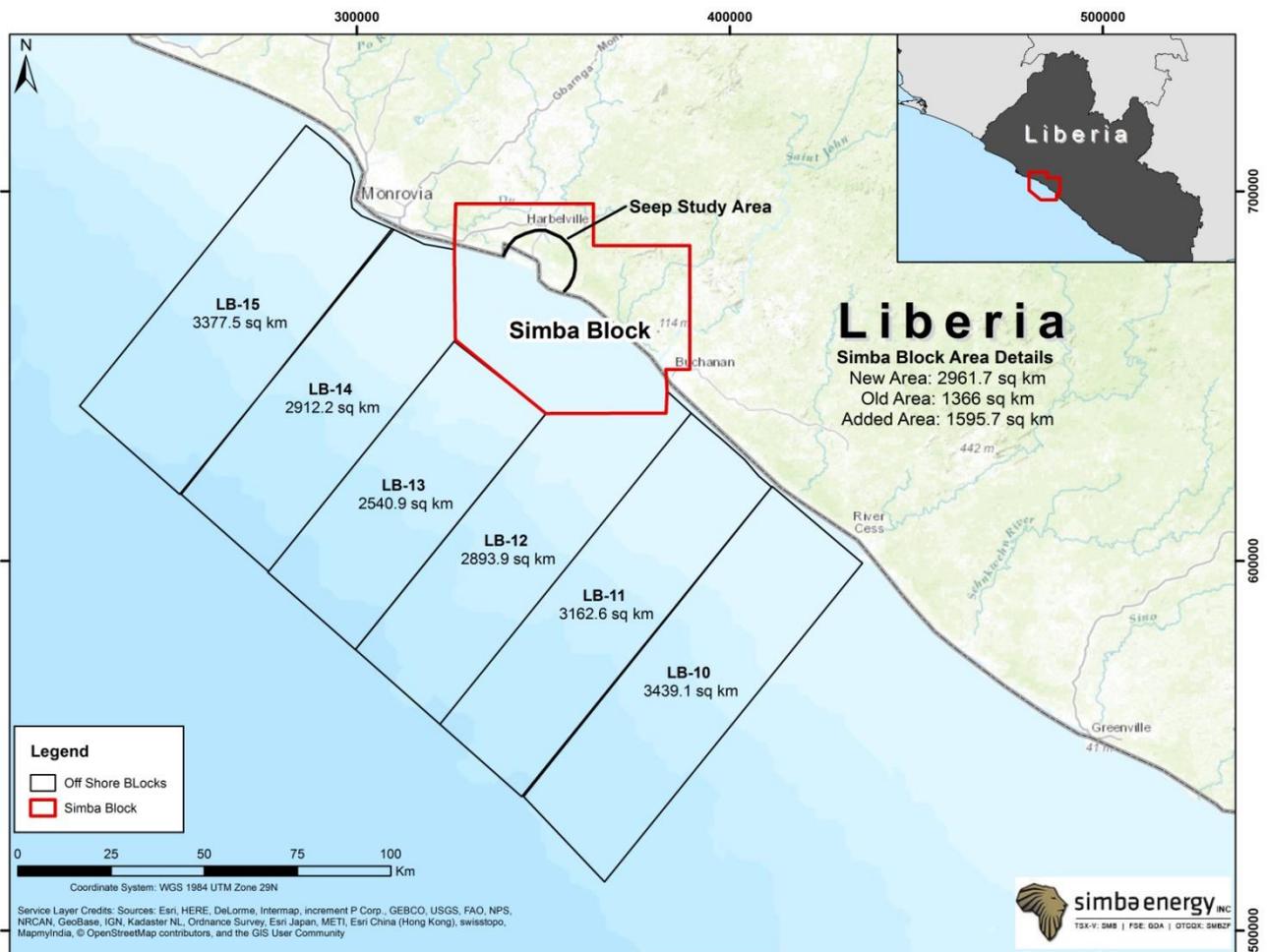


# SIMBA ENERGY EXECUTES AGREEMENT WITH THE NATIONAL OIL COMPANY OF LIBERIA (NOCAL) and DOUBLES SIZE OF BLOCK ACREAGE TO INCLUDE SHALLOW OFFSHORE

**April 10, 2017, Vancouver, BC - Simba Energy Inc.** (the “Company” or “Simba”) (TSX Venture: SMB) (Frankfurt: GDA) (OTCBB: SMBZF) is pleased to announce it has executed an agreement with the National Oil Company of Liberia (NOCAL) for the issuance of a new Hydrocarbon Reconnaissance License NR-002 that includes Simba’s existing concession area as well as new exploration acreage that has been increased by an additional 1,595.7 km<sup>2</sup> for a total of 2961.7 km<sup>2</sup>.

The newly expanded exploration area connects Simba’s existing onshore concession of 1366 km<sup>2</sup> with the addition of the newly acquired 1,595.7 km<sup>2</sup> of shallow offshore acreage which adjoins offshore blocks, LB-14 operated by Chevron Corp. (CVX:NYSE) as well as LB-13 operated by Exxon Mobile Corp. (XOM:NYSE).

See map attached below or visit Company’s website.



The agreed Work Program for this next period in Liberia contemplates the following:

- The increased concession area will be governed by a newly issued Hydrocarbon Reconnaissance License NR-002 covering a term of two (2) years.
- Simba shall submit to the Environmental Protection Agency (EPA), an Environmental and Social Impact Statement and Plan
- Airborne acquisition, data processing and interpretation of Full Tensor Gravity Gradiometry (FTG) with detailed report of evaluation and results that will be submitted for NOCAL’s review.

- An initial phase of 2D seismic data acquisition
- 3D acquisition as deemed necessary by Simba and as mutually agreed by NOCAL.

Under terms of the Hydrocarbon Reconnaissance License NR-002, once the initial Work Program has been successfully completed, Simba Energy will apply for conversion of the existing Hydrocarbon Reconnaissance License NR-002 to a formal Production Sharing Contract (PSC). All exploration costs of the reconnaissance program will be cost recoverable.

Mr. Punkaj Gupta, CEO of Simba commented, “We are delighted to have finalized this agreement that will allow Simba Energy to begin the next phase of exploration in Liberia. The upcoming exploration work will start with an airborne FTG program to be followed by a 2D seismic survey across the desired area of exploration. We are also excited to have been granted the opportunity to investigate and explore the highly prospective shallow offshore area located directly across from and adjacent to block LB-13 operated by Exxon Mobile (XOM:NYSE) and LB-14, operated by Chevron (CVX:NYSE).

The Company also announces that 7,500,000 warrants were recently exercised by Simba’s largest independent shareholder for net proceeds of \$375,000 CAD to be used for general working capital purposes.

### **About Essel Group Middle East (EGME)**

EGME is a diversified conglomerate operating primarily in the Europe, Middle East, Africa and Asia Pacific region.

EGME is part of Essel Group, the Indian multinational conglomerate operating in a broad spectrum of industries including media, packaging, infrastructure and technology. Building on Essel Group’s 90 year history of developing and promoting businesses, EGME is leading the Group’s regional expansion and currently operates subsidiary businesses in the natural resources, energy, industrial supply and logistics, education and financial services sectors. For further information, please visit [www.esselgroupme.com](http://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 contract (“PSCs”) in Kenya, final negotiations for a new PSC in Guinea, a new Hydrocarbon Reconnaissance Permit in Liberia and PSCs under negotiations in 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: [www.simbaenergy.ca](http://www.simbaenergy.ca)

### **ON BEHALF OF THE BOARD**

*"Robert Dinning"*

President

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