



simba energy INC

SIMBA ENERGY ANNOUNCES RESULTS FROM ANNUAL GENERAL MEETING

HIGHLIGHTS CHANGES TO THE BOARD AND MANAGEMENT

VANCOUVER BC; Simba Energy Inc. (The Company”) (SMB:TSX-V) (SMBZF:OTCBB, GDA: Frankfurt) announced today the results of the Company’s Annual General Meeting of Shareholders held on May 31, 2016.

- Gagan Goel named Chairman and Director;
- Punkaj Gupta named CEO and Director;
- Appointment of Davidson & Company, LLP as the Company’s auditor;
- Proposed slate of six directors;
- Renewal of Stock Option Plan;
- Creation of New Control Person;

The Company provided an update on activities in Kenya as well as the status of applications underway in Guinea for the additional 40% on the PSC, and in Liberia where the Company is finalizing an agreement to acquire a formal PSC in that country.

Gagan Goel, Managing Director of Essel Group ME and Chairman of Simba Energy, said, *“Punkaj Gupta’s appointment as Chief Executive Officer of Simba Energy is an important step in strengthening the ties between both companies, and we are pleased to have the clear support of the shareholders.”*

Punkaj Gupta, Chief Executive Officer of Essel Group ME and Simba Energy, said, *“Simba Energy is at an extremely exciting stage of its development, with preparations for the 2D seismic survey now complete on the Block 2-A asset in Kenya, and the shooting of lines about to commence in the next 10-15 days, in preparation of the commencement of a drill programme later in 2016. I look forward to updating shareholders of our progress in due course.”*

The Company announced financial results for the nine-month period with net losses for the period to date of \$897,633 compared to a net loss for the year ending June 30, 2015 of \$2,205,718, for a 60% reduction in losses to date. Cash on hand at March 31, 2016 amounted to \$165,746 compared to \$4,893

at June 30, 2015. The Company has also just completed a Private Placement financing of \$2,150,000 which is subject to TSX approval.

About Essel Group Middle East:

Essel Group ME is part of Essel Group India, a business conglomerate that has over the past three decades achieved diverse and prominent growth across media, entertainment, packaging, infrastructure, precious metals, and energy and technology sectors. Essel Group has recently endeavored to diversify further with investments into the hydrocarbon resource sector and has committed full support to advance Simba's African O & G portfolio through the exploration and appraisal phases in accordance to each governing PSC by way of joint operating agreements on a per asset basis.

About Simba Energy:

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

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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 for further information.