



simba energy INC

SIMBA ANNOUNCES INCREASE IN SIZE OF PRIVATE PLACEMENT

May 4, 2016 - Vancouver, British Columbia - Simba Energy Inc. (the "Company" or "Simba") (TSX Venture: SMB) (Frankfurt: GDA) (OTCQB: SMBZF) is pleased to announce that further to its news release of April 18, 2016, and subject to regulatory approval, the Company has increased the size of its previously announced private placement (the "Private Placement") to up to 43 million units (the "Units") at a price of \$0.05 per Unit to raise gross proceeds up to \$2,150,000. Each Unit will comprise one (1) common share and one half warrant where each full warrant is exercisable into a common share at a price of \$0.075 per share for a period of two years.

As disclosed on April 18, 2016, Dubai-based Essel Group Middle East DMCC ("Essel") will acquire 34,000,000 Units. In addition to Essel, the Company has arranged for additional subscribers, including certain insiders and existing shareholders, to collectively subscribe for up to an additional 9,000,000 Units. The proceeds from the Private Placement will be used to retire existing debt and for working capital purposes.

Essel Group Middle East has recently endeavored to diversify further with investments into the hydrocarbons resource sector and has committed full support to advance Simba's enviable African Oil & Gas portfolio through the exploration and appraisal phases in accordance to each governing PSC by way of Joint Operating Agreements on a per asset basis.

Simba Energy Inc. provides investors very well positioned exposure to oil and gas exploration in key areas of Africa with active onshore PSCs in Kenya and Guinea and PSC's under continuing negotiation in Chad, Liberia and Ghana. Simba's premise is to focus on onshore oil and gas potential in areas that are under-developed or not previously exploited.

The annual shareholders meeting of the Company will be held on May 31, 2016 at 11:00AM at the Company offices, located at #210-905 West Pender St, Vancouver BC, Canada, V6C1L6.

ON BEHALF OF THE BOARD

"Robert Dinning"

President

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This News Release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control, and actual results may differ materially from the expected results. 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.