



simba energy INC

## **SIMBA COMPLETES DEFINITIVE AGREEMENT WITH ESSEL GROUP ME**

### **FOR BLOCK 2A, KENYA, ESSEL WILL FUND 100% OF EXPLORATION EXPENSES**

**December 3, 2015, Vancouver, British Columbia - Simba Energy Inc.** (the “Company” or “Simba”) (TSX Venture: SMB) (Frankfurt: GDA) (CQX: SMBZF) is pleased to announce it has executed a definitive farmout agreement (“Definitive Agreement”) with Essel Group Middle East DMCC (“Essel Group Middle East”) on Block 2A in Kenya wherein Essel Group Middle East will earn a 60% participating interest in Block 2A by funding 100% of exploration expenses until the completion of the drilling of 2 conventional wells on Block 2A.

The Definitive Agreement follows the formal approval that Simba received from the Government of Kenya on August 27, 2015 of the farmout with Essel Group Middle East. The transaction remains subject to TSX Venture Exchange (TSXV) approval.

Additionally, Simba and Essel Group Middle East now intend to finalize a seismic contract to commence work early in 2016 on Block 2A in Kenya. It is anticipated that the seismic will cover approximately 500 line kilometers.

Mr. Gagan Goel, of the Essel Group Middle East, who was recently appointed Vice-Chairman of Simba’s Board of Directors, commented “we hope our direct participation on the Board of Directors will enhance shareholder interests regarding project development planned on both current and future assets in Africa. Our commitment of investing US\$100 million will be focused on this effort”.

The previously announced private placement financing for gross proceeds up to \$2,100,000 has been submitted for TSXV approval with closing expected early in December, 2015.

“We are delighted to enter into this Definitive Agreement with the Essel Group Middle East which will provide Simba with strong financial, and technical support as the Company proceeds with its planned seismic program with the objective to drill an exploration well in 2016. We are also delighted that Gagan Goel has joined our Board of Directors and will serve as Vice-Chairman and assist us in the development of our properties” said Robert Dinning, President and CEO.

Essel Group Middle East 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. The 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.

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.

An updated corporate presentation covering technical & other material and information on Simba’s exploration portfolio and activities in Africa is now available on the company’s website, [www.simbaenergy.ca](http://www.simbaenergy.ca) .

#### **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.*

#### *Forward-looking Information*

*Certain statements made and information contained herein may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking information includes, but are not limited to, statements with respect to the intention to finalize a seismic contract and commence work early in 2016 on Block 2A in Kenya, and for the seismic work to cover approximately 500 line kilometers. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or words and phrases that state or indicate that certain actions, events or results "may", "may have", "could", "would", "might" or "will" be taken, occur or be achieved. Although management believes that the assumptions made and the expectations represented by such forward-looking information are reasonable, there can be no assurance that forward-looking information herein will prove to be accurate. Forward-looking information by its nature is based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause Simba's actual results, events or achievements to be materially different from those anticipated by such forward-looking information. Simba believes that the expectations reflected in the forward-looking information is reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. The forward-looking information involves risks and uncertainties relating to, among other things, the ability of Simba to come to terms with the party with which it is to negotiate a seismic contract, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking information. Simba does not intend, and does not assume any obligation, to update the forward-looking information, except as required by applicable laws.*