



simba energy inc

AMENDMENT TO WARRANT EXERCISE PRICE

May 6, 2016 - Vancouver, British Columbia - Simba Energy Inc. (the “**Company**” or “**Simba**”) (TSX Venture: SMB) (Frankfurt: GDA) (CQX: SMBZF) announced today that it has amended the terms of outstanding share purchase warrants (the “**Warrants**”) exercisable into common shares of the Company issued on June 30, 2014 and July 30, 2014, by decreasing the exercise price during the third year of the four-year term of the Warrants from \$0.15 to \$0.10. The exercise price of \$0.15 during the fourth year of the four-year term of the Warrants is not being amended.

21,988,200 Warrants were originally issued on June 30, 2014 and are exercisable for four years to purchase up to 21,988,200 common shares of the Company at a price of \$0.10 per share until June 30, 2016 and, thereafter, at a price \$0.15 per Warrant Share until June 30, 2018 (the “**June Warrants**”) and 32,129,809 Warrants were originally issued on July 30, 2014 exercisable for four years to purchase up to 32,129,809 common shares of the Company at a price of \$0.10 per share until July 30, 2016 and, thereafter, at a price \$0.15 per Warrant Share until July 30, 2018 (the “**July Warrants**”).

The expiry date of June 30, 2018 for the June Warrants and July 30, 2018 for the July Warrants will remain unchanged.

7,665,000 June Warrants and 3,100,000 July Warrants are beneficially owned by directors and officers of the Company. Pursuant to the policies of the TSX Venture Exchange (“**TSXV**”), only 3,429,848 June Warrants and 1,387,153 July Warrants beneficially owned by directors and officers of the Company (being ten percent of the total number of Warrants) may be repriced.

The amendment of the Warrants is subject to acceptance for filing by the TSXV.

ON BEHALF OF THE BOARD

"Robert Dinning"

President

For further information, contact: Mark Sommer at +1-604-629-9647 or Toll Free: 1-855-777-4622, or info@simbaenergy.ca.

Neither 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.

905 West Pender Street, Suite 210, Vancouver BC V6H 1L6 Canada
Telephone +1 855-777-4622 Fax +1 855-557-4622 www.simbaenergy.ca

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This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding acceptance for filing by the TSX Venture Exchange of the amendments to the warrants and the anticipated business and financing plans of the Company. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for gold or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR at www.sedar.com.