



simba energy INC

## Operational Update – Block 2A, Kenya

### *2D seismic survey update and acquisition of drilling rig*

**August 24, 2016, Vancouver, British Columbia - Simba Energy Inc.** (the “Company” or “Simba”) (TSX Venture: SMB) (Frankfurt: GDA) (CQX: SMBZF) and Essel Group Middle East (“EGME”) are pleased to provide the following operational updates on the development of Block 2A in Wajir, Kenya.

#### 2D Seismic Survey

Simba Energy Inc. and EGME advise that work is well underway on the 2D seismic survey of Block 2A in Kenya. The testing will cover an area of approximately 535km and roughly 400km has already been cleared in preparation for shooting which is underway as well. Survey production has been completed on over half of the testing area.

The survey is being carried out by AGS Oilfield Services Ltd and it will identify and evaluate areas with hydrocarbon potential in Block 2A. The two specific aims for the seismic survey are to pinpoint the optimum locations for drilling and to estimate depths and volumes for primary and secondary drilling targets.

#### Rig Acquisition

In addition to this news, Simba Energy’s partner, EGME advises it has entered into a definitive agreement to acquire a new skid mounted drilling rig.

The AC-VFD drilling rig possesses power of 2,000 HP (1,470kW) and it will be used by the Company during its exploration activity on Block 2A.

Essel Group also announces that DNV GL, the world-leading classification society and risk management Company, has been appointed as a third party observer to oversee the purchase and the delivery of the drilling rig.

**Mr. Gagan Goel, Chairman of Simba Energy and Managing Director of EGME,** said “The work on the seismic survey and the acquisition of a drilling rig is further evidence of the progress being made in developing our portfolio of oil and gas assets. The testing is ongoing and we remain extremely confident in the prospects for Block 2A. We look forward to working with DNV GL on bringing the rig into operation.”

#### **About Essel Group Middle East**

Essel Group Middle East (“EGME”) is a diversified natural resources company with a focus on the exploration, development and production of oil, gas and mining assets. The group targets assets in proven basins with near-term production potential and it has operations in Kenya, Guinea, Ghana, Liberia, Chad and Eritrea. EGME is backed by Essel Group, a global conglomerate with a 40-year history spanning numerous industries including the media, packaging, entertainment, infrastructure, education and metals. For further information, please visit [www.esselgroupme.com](http://www.esselgroupme.com).

#### **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. For further information, please visit <http://www.simbaenergy.ca/>

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#### **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](mailto:info@simbaenergy.ca)

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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](http://www.sedar.com) for further information.