



## simba energy INC

### **SIMBA ENERGY ANNOUNCES APPROVAL OF ESSEL GROUP TRANSACTIONS SIMBA'S NAME TO CHANGE TO SIMBA ESSEL ENERGY INC.**

**April 21, 2017, Vancouver, British Columbia - Simba Energy Inc.** (the “Company” or “Simba”) (TSX Venture: SMB) (Frankfurt: GDA) (CQX: SMBZF) is pleased to announce that at its recent annual general meeting (the “AGM”), 97.8% of the common shares held by disinterested shareholders voting at the AGM were voted in favour of ratifying, confirming and approving the two agreements the Company had entered into with Essel Group Middle East DMCC (“EGME”) in 2015. Pursuant to the first agreement, dated June 15, 2015, EGME was granted the right to earn a 60% interest in Simba’s production sharing contracts (the “PSCs”) in Kenya, Chad and Guinea by contributing 100% of the funding to carry out an exploration program on the PSCs, which funding would be provided by EGME.

In November 2015, the Company entered into a definitive farmout agreement with EGME on Block 2A in Kenya wherein EGME may earn a 60% participating interest in Block 2A by funding 100% of exploration expenses until the completion of 2 conventional wells on Block 2A.

Given the receipt of shareholder approval, the TSX Venture Exchange has advised that it has no objection to Simba proceeding with the EGME transactions. In addition, the Company is changing its name to “Simba Essel Energy Inc.” effective on Monday, April 24, 2017.

The Company’s shareholders re-elected the incumbent board of directors, approved the appointment of PricewaterhouseCoopers LLP as the Company’s new auditor, re-approved the Company’s stock option plan and ratified, confirmed and approved the issuance of 600,000 common shares to Hassan Hassan as part of a shares for debt settlement of management fees owed to a corporation controlled by Mr. Hassan.

The Board of Directors are to meet next week to review the seismic programme, and other related data assembled in preparation of a drill program later this year on Block 2A.

#### **About Essel Group Middle East (EGME)**

EGME is a diversified conglomerate operating primarily in the Europe, Middle East, Africa and Asia Pacific region.

EGME is part of Essel Group, the Indian multinational conglomerate operating in a broad spectrum of industries including media, packaging, infrastructure and technology. Building on Essel Group’s 90 year history of developing and promoting businesses, EGME is leading the Group’s regional expansion and currently operates subsidiary businesses in the natural resources, energy, industrial supply and logistics, education and financial services sectors. For further information, please visit [www.esselgroupme.com](http://www.esselgroupme.com)

## **About Simba Energy**

Simba provides investors with well positioned exposure to oil and gas exploration in key areas of Africa with active onshore PSC in Kenya, final negotiations for a new PSC in Guinea, a new Hydrocarbon Reconnaissance Permit in Liberia and PSCs under negotiations in Chad 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: [www.simbaenergy.ca](http://www.simbaenergy.ca).

## **ON BEHALF OF THE BOARD**

*"Robert Dinning"*

President & Director

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*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.*

*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.*