

April 18, 2016 / TheNewswire / Vancouver, British Columbia - [Simba Energy Inc.](#) (the "Company" or "Simba") (TSX Venture: SMB) (Frankfurt: GDA) (CQX: SMBZF) is pleased to announce that it has arranged, subject to receipt of regulatory approval, a private placement financing (the "Private Placement") involving the sale to Dubai-based Essel Group Middle East DMCC ("Essel Group Middle East") of 34,000,000 units ("Units") at a price of \$0.05 per Unit to raise gross proceeds of approximately \$1,700,000. Each Unit is to be comprised of one (1) common share of the Company and one-half of a share purchase warrant, with each full warrant being exercisable to purchase an additional common share of the Company at a price of \$0.075 per share for a period of two years. Proceeds from the Private Placement will be used for working capital for the Company.

Essel Group Middle East is a related party to Simba under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as Gagan Goel, a Vice-Chairman and a director of Simba, is the Managing Director of Essel Group Middle East. The Private Placement therefore constitutes a related party transaction under MI 61-101 and the Company is relying upon exemptions from the valuation and minority shareholder approval requirements of MI 61-101 available pursuant to sections 5.5(b) and 5.7(b) of MI 61-101, as the Company is not listed on a senior specified stock exchange and the Private Placement is to raise proceeds of less than \$2,500,000. Pending receipt of TSXV approval, the Company plans to close the Private Placement within 21 days from the date hereof.

Appointment of New CEO

The Company also announces that Robert Dinning has resigned as CEO of the Company effective immediately and that Mr. Punkaj Gupta has been appointed as the Company's new CEO. Mr. Gupta, who is currently a member of the Board of Directors of the Company, is also the CEO of Essel Group Middle East. Mr. Dinning will continue to act as President and a director of the Company.

"We are very pleased to have Punkaj Gupta join our management team and take a leadership role. We believe that his appointment will assist us significantly with the development of our assets in various locations in Africa," said Robert Dinning, President.

"We welcome the appointment of Punkaj Gupta as CEO of Simba. I believe that his appointment represents a step towards both Simba and Essel Group Middle East moving forward on a growth path and aligning their strategies at the grassroots level", said Gagan Goel, Vice-Chairman of Simba and Managing Director of Essel Group Middle East.

Essel Group Middle East has advised that it has recently endeavored to diversify further with investments into the hydrocarbons resource sector and that it has committed its full support to advance Simba's African oil and gas portfolio through the exploration and appraisal phases in accordance with each governing production sharing contract ("PSC") by way of joint operating agreements on a per asset basis.

[Simba Energy Inc.](#) provides investors with exposure to oil and gas exploration in key areas of Africa with active onshore PSCs in Kenya and Guinea and PSCs 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.

An updated corporate presentation covering technical & other material and information on Simba's exploration portfolio and activities in Africa is being finalized on the company's website, www.simbaenergy.ca.

ON BEHALF OF THE BOARD

"Robert Dinning"

President

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