

Simba Essel Energy Inc. Announces Closing of Shares for Debt

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Vancouver, June 30, 2017 - [Simba Essel Energy Inc.](#) (the "Company" or "Simba") (TSX Venture: SMB) (Frankfurt: GDA) (CQX: SMBZF) announces that it has completed the shares for debt transaction (the "Transaction") originally announced on May 24, 2017 after receiving approval of the TSX Venture Exchange.

Pursuant to the Transaction, the Company issued 10,569,214 common shares of the Company (the "Shares") at a price of \$0.07 per Share to Essel Group Middle East DMCC ("EGME") to settle debt for advances and direct payments made by EGME to the Company's creditors in the amount of \$739,845 (the "Debt").

Gagan Goel, who is Chairman and a director of Simba, controls EGME and is the Managing Director of EGME and Punkaj Gupta, who is the Chief Executive Officer and a director of Simba, is the Chief Executive Officer of EGME. As such, EGME is a related party of the Company and the issuance of the Shares is a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied upon exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a), respectively, with respect to the issuance of the Shares, as the securities of the Company are not listed on a senior specified stock exchange and at the time the Transaction was agreed to, neither the fair market value of the Debt, nor the fair market value of the consideration for the Transaction, exceeded 25% of the Company's market capitalization.

The Shares are subject to a statutory hold period which expires on October 28, 2017.

About Simba Essel 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 underdeveloped or not previously exploited.

For further information, please visit: www.simbaenergy.ca.

ON BEHALF OF THE BOARD

"Robert Dinning"

President & Director

For further information, contact: Mark Sommer at +1-604-629-9647 or

Toll Free: 1-855-777-4622, or 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.

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