

(TheNewswire)

Gagan Goel (the "Offeror") announces that on June 27, 2017 the Offeror, the Chairman and a director of [Simba Essel Energy Inc.](#) ("Simba"), acquired beneficial ownership and control of 10,569,214 common shares ("Shares") of Simba at a deemed price of \$0.07 per Share pursuant to the settlement of \$739,845 of debt (the "Transaction"). The Shares were acquired under the terms of the Transaction by Mr. Goel, through Essel Group Middle East DMCC ("EGME"), which is controlled by the Offeror. The 10,569,214 Shares represent approximately 2.6% of Simba's issued and outstanding common shares.

Prior to the Transaction, the Offeror exercised control or direction [67,914,975] securities of Simba. As a result of the acquisition of the Shares, the Offeror beneficially owns and controls over an aggregate of [78,484,189] common shares of Simba and [16,957,487] common share purchase warrants of Simba, collectively representing approximately [22.8]% of the issued and outstanding common shares of Simba, assuming the exercise of the common share purchase warrants.

The Shares were acquired by the Offeror for investment purposes. The Offeror may increase or decrease his beneficial ownership or control of securities of Simba as the circumstances or market conditions warrant.

To obtain a copy of the early warning report filed by the Offeror, please contact the Offeror at +971-506-34-2804 or refer to Simba's SEDAR profile at www.sedar.com.

Copyright (c) 2017 TheNewswire - All rights reserved.