simba energy INC

ESSEL GROUP ME FAILS TO ARRANGE FINANCING FOR SIMBA ESSEL ENERGY INC.

October 25, 2019, Vancouver, British Columbia - SIMBA ESSEL ENERGY INC. ("Simba" or the "**Company**") (TSX Venture: SMB) (Frankfurt: GDA): SMBZF) provides the following update.

Simba Essel Energy Inc is an oil and gas exploration Company whose mandate is exploration in various African countries and to acquire necessary Government approval for properties it wished to develop. Through a subsidiary company in Kenya, the Company holds a Production Sharing Contract ("PSC') on Block 2A in northern Kenya. In late 2015, the Company entered into a Definitive Agreement with **Essel Group ME**, ("**EGME**") a Dubai based conglomerate, who agreed to take control of all exploration activities regarding Block 2A and would earn an interest in the PSC on completion of two wells on Block 2A.

In conjunction with EGME's control of exploration, EGME on various occasions agreed to undertake to retire all of the Companys debt so that the Company could focus on acquiring attractive assets. EGME further requested to take control of the Board of Directors and recommended the appointment of Gagan Goel, Chairman of EGME, as Vice-Chairman of the Company. Further, EGME requested that Punkaj Gupta, CEO of EGME, be appointed as CEO of the Company. These appointments were announced on or about April 18, 2016.

The Company has now been advised that Mr. Goel has terminated the services of Mr. Gupta as a Director and Officer of EGME for various reasons. Mr. Goel recommended that the Company terminate Mr. Gupta as a Director and Officer of Simba. Mr. Gupta has submitted his resignation as Director and Officer of Simba, effective immediately.

The Company has now been advised that EGME either cannot or will not arrange the necessary financing for the Company to complete its annual audit and file its Financial Statements and related MD&A by its filing date of October 28, 2019. This leaves the Company in a position where it will be unable to file the required financial statements and MD&A by the deadline of October 28, 2019.

The Board of Directors of Simba, after waiting for EGME to perform on its commitment to arrange funding, now must suspend operations and will attempt to reorganize the Company with the cooperation of all of the stakeholders.

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

About Simba Essel Energy Inc.

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.

On behalf of the Board of Directors,

Robert Dinning
President and Director

For further information, contact the Company at +1-604-641-4450 or

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