Condensed Interim Consolidated Financial Statements of

Simba Energy Inc.

As at September 30, 2014 and 2013

(Unaudited)

In accordance with National Instrument 51-102 Part 4, *Continuous Disclosure Obligations,* subsection 4.3(3)(a), **WE HERBY GIVE NOTICE** that our condensed consolidated financial statements for the interim period ended September 30, 2014, which follows this notice, have not been reviewed by an auditor.

SIMBA ENERGY INC.
Condensed Interim Consolidated Statement of Financial Position
September 30, 2014 and June 30, 2014
Stated in Canadian Dollars
(Unaudited - Prepared by Management)

	September 30 2014	June 30 2014
ASSETS		
Current assets		
Cash and cash equivalents	$ 170,429	$ 293,334
Recoverable sales tax	32,435	22,464
Advances receivable (Note 9)	122,622	122,622
Prepaid expenses	302,890	105,398
	628,376	543,818
Non-current assets		
Exploration and evaluation assets (Note 3)	7,684,588	7,335,135
Plant and equipment (Note 4)	152,406	159,499
	7,836,994	7,494,634
	$ 8,465,370	$ 8,038,452
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	$ 637,739	$ 1,385,682
Flow through shareholder tax liability (Note 6)	125,127	125,127
Due to related parties (Note 9)	135,586	348,735
	898,452	1,859,544
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	27,287,991	25,410,102
Share subscriptions received (receivable)	(18,000)	74,554
Reserves	3,229,258	3,229,258
Deficit	(22,932,331)	(22,535,006)
	7,566,918	6,178,908
	$ 8,465,370	$ 8,038,452

Nature and Continuance of Operations (Note 1)
Commitments and Contingencies (Note 8)

Approved by:

``Robert Dinning`` , **Director**
Robert Dinning

``John Burns`` , **Director**
John Burns

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SIMBA ENERGY INC.
Condensed Interim Consolidated Statements of Operations
For the three month periods ended September 30, 2014 and 2013
Stated in Canadian dollars
(Unaudited - Prepared by Management)

For the three months ended September 30	2014	2013
Operating expenses		
Accounting and legal	$ 40,385	$ 7,780
Amortization	7,093	7,092
Consulting fees	84,284	180,389
Interest and bank charges	5,769	524
Investor communication, trade shows and web site	75,447	95,273
Management fees	72,000	78,000
Office and miscellaneous	44,138	84,939
Project investigation costs	22,895	25,270
Transfer agent and regulatory fees	19,560	9,216
Travel	25,754	31,917
	397,325	520,400
Operating loss	(397,325)	(520,400)
Abandoned equipment written off	-	(20,783)
Interest income	-	63
Net loss and comprehensive loss for the three month period	$ (397,325)	$ (541,120)
Basic and diluted loss per share	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding - Basic and Diluted	271,716,393	226,545,016

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SIMBA ENERGY INC.
Condensed Interim Consolidated Statements of Deficit
For the three month periods ended September 30, 2014 and 2013
Stated in Canadian dollars
(Unaudited - Prepared by Management)

	Share capital		Share subscriptions received (receivable)	Reserves	Deficit	Total Shareholder's Equity
	Number of Shares	Amount $				
Balance, June 30, 2013	226,527,516	$ 24,034,136	$ (23,000)	$ 3,229,258	$ (21,258,262)	$ 5,982,132
Share subscriptions received	-	-	23,000	-	-	23,000
Net loss and comprehensive loss for the three month period	-	-	-	-	(541,120)	(541,120)
Balance, September 30, 2013	226,527,516	24,034,136	-	3,229,258	(21,799,382)	5,464,012
Balance, June 30, 2014	249,714,459	25,410,102	74,554	3,229,258	(22,535,006)	6,178,908
Shares issued for debt at $0.06	8,451,248	507,075	-	-	-	507,075
Shares issued for cash at $0.06	23,678,561	1,420,714	(92,554)			1,328,160
Financing costs	-	(49,900)	-	-	-	(49,900)
Net loss and comprehensive loss for the three month period	-	-	-	-	(397,325)	(397,325)
Balance, September 30, 2014	281,844,268	$ 27,287,991	$ (18,000)	$ 3,229,258	$ (22,932,331)	$ 7,566,918

SIMBA ENERGY INC.
Interim Consolidated Statements of Cash Flows
For the three month periods ended September 30, 2014 and 2013
Stated in Canadian dollars
(Unaudited - Prepared by Management)

For the three months ended September 30	2014	2013
Cash Flows used in Operating Activities		
Net loss for the period	$ (397,325)	$ (541,120)
Items not affecting cash		
Amortization	7,093	7,092
Abandoned equipment written off	-	20,783
Net change in non-cash working capital items		
Recoverable sales tax	(9,971)	8,621
Prepaid expenses	(197,492)	80,261
Accounts payable and accrued liabilities	(426,868)	135,541
Due to related parties	(27,149)	135,971
	(1,051,712)	(152,851)
Cash Flows from Financing Activities		
Due to related parties	-	96,000
Share subscriptions received, net of cost	1,278,260	23,000
	1,278,260	119,000
Cash Flows from (used in) Investing Activities		
Interest in exploration and evaluation assets	(349,453)	38,508
	(349,453)	38,508
Increase (decrease) in cash and cash equivalents	(122,905)	4,657
Cash and cash equivalents, beginning of period	293,334	49,025
Cash and cash equivalents, end of period	$ 170,429	$ 53,682
Supplemental Disclosure of Cash Flow Information		
Interest expense	$ -	$ -
Income taxes	$ -	$ -
8,451,248 shares issued for debt at $.06 per share	$ 507,075	$ -

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Simba Energy Inc. (the "Company" or "Simba") was incorporated under the laws of the Province of British Columbia. Its principal business activity includes the acquisition and exploration of resource properties. The Company's registered office is at Suite 210, 905 West Pender Street, Vancouver, British Columbia, V6C 3L6.

The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts shown for resource properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon profitable production.

These condensed interim consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. This assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. Management is actively targeting sources of additional financing through alliances with financial, exploration and evaluation entities, or other business and financial transactions which would assure continuation of the Company's operation and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operation and to continue to raise adequate financing. There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its asses and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amount and classification of liabilities that might be necessary should the Company be unable to continue in existence.

	September 30 2014	June 30 2014
Deficit	$ (22,932,331)	$ (22,535,006)
Working capital (deficiency)	(270,076)	(1,315,726)

2. COMPLIANCE AND SIGNIFICANT ACCOUNTING POLICIES

The condensed interim consolidated financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting of the International Financial Reporting Standards ("IFRS"). The condensed interim consolidated financial statements were approved by the board of directors on November 27, 2014.

The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted. The financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions were eliminated upon consolidation.

The company's subsidiary companies included in this consolidation are as follows:

Stated in Canadian dollars

	Country of Incorporation	Percentage of ownership as of September 30 2014	Percentage of ownership as of September 30 2014
Simba Energy Liberia Inc.	Liberia	90%	90%
Simba Energy Fze.	Dubai	100%	100%
Simba Africa Rift Energy Ltd.	Kenya	100%	100%
Simba Energy (UK) Ltd.	U.K.	100%	100%

These condensed interim financial statements do not include all the notes required for full annual financial statements.

The significant accounting policies for the periods are consistent with those disclosed in the audited annual financial statements of the Company for the year ended June 30, 2014. The accompanying unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2014.

A number of new standards and amendments to standards and interpretations are not yet effective for the period ended September 30, 2014 and have not been applied in preparing these financial statements. Additionally, there were a number of new standards and amendments to standards and interpretations that came into effect subsequent to the annual statements. However, none of these new accounting pronouncements had any impact on the preparation of these financial statements.

3. EXPLORATION AND EVALUATION ASSETS

	Kenya	Guinea	Chad	Liberia	Total
September 30, 2014					
Balance, June 30, 2014	$ 4,005,335	$ 741,593	$ 619,856	$1,968,351	$ 7,335,135
Acquisition costs	-	-	-	-	-
Consulting	65,994	56,514	12,500	-	135,008
Administration, travel and other	162,143	52,302	-	-	214,445
Balance, Sept 30, 2014	$ 4,233,472	$ 850,409	$ 632,356	$1,968,351	$ 7,684,588

	Kenya	Guinea	Chad	Liberia	Total
June 30, 2014					
Balance, June 30, 2013	$ 3,300,188	$ 627,640	$ 579,640	$ 1,968,351	$ 6,475,819
Acquisition costs	(200,000)	-	10,322	-	(189,678)
Consulting	748,955	71,870	29,869		850,694
Administration, travel and other	156,192	42,083	25	-	198,300
Balance, June 30, 2014	$ 4,005,335	$ 741,593	$ 619,856	$ 1,968,351	$ 7,335,135

(a) Kenya

In August 2011, the Company was awarded a Production Sharing Contract ("PSC") by the Government of Kenya covering Block 2A, which overlies the southern tip of the Mandera Basin in the northern part of the country.

Work programs were undertaken in the last quarter of fiscal 2013 and during the year ended June 30, 2014, the Company entered into an agreement with Bell Geospace to conduct a comprehensive airborne FTG (Full-Tensor Gradiometry) survey on Block 2A. The program was completed in May 2014. There are work commitments (Note 11) required to keep the PSC in good standing. During the year ended June 30, 2014, a $200,000 bond that was previously deposited with the Ministry of Energy and Petroleum (Kenya) was returned to the Company.

(b) Guinea

In July 2011, the Company signed an agreement to acquire a 60% interest in an issued PSC for Blocks 1 & 2 onshore in the Republic of Guinea's Bove basin. The Company will undertake 100% of the program costs for the first year and 60% of the program costs from the second year and thereafter. On May 24, 2012, the Company received final approval for its 60% owned PSC for Blocks 1 & 2. The Company has fulfilled its work obligations to date and is in current negotiations with the Government regarding 100% ownership of the PSC and revising the work program going forward.

The Company's work program has been delayed pending a reduction in the outbreak of a contagious disease.

(c) Chad

On October 18, 2012, the Company formally executed a "Protocole d'Accord" with the Republic of Chad which granted the Company a 100% interest in PSCs on 3 prospective oil and gas concessions. The concession was finalized in October, 2012 and it calls for an exploration phase of 5 years and a second exploration phase of 3 years. On June 25, 2013, the Company was advised by the Government of Chad that the PSCs were formally ratified. The Company has not yet completed payment of a signature bonus to the Government of Chad and, accordingly, is in default under the terms of the PSC. The Company is currently in negotiations with the Government in regards to the signature bonus payable under the terms of the PSC and expects to have the issue ratified in early calendar 2015.

There are 3 PSC's involved in Chad, covering the Doba, Doseo and the Erdis basins. The Doba and Doseo basins are in the south of Chad while the Erdis basin is in northern Chad near the Libya border.

(d) Liberia

The Company, through its 90% owned subsidiary, Simba Energy Liberia Inc., acquired a Hydrocarbon Reconnaissance License covering an onshore area in Liberia. The Hydrocarbon Reconnaissance License expired in February 2011 and the Company has made application for a Production Sharing Contract ("PSC") in Liberia, and until the PSC is granted, there is no exploration commitment. The Company has fulfilled its obligations and is awaiting a final meeting and final approval from the National Oil Company of Liberia's Board of Directors.

(e) Mali

In October 2011, the Company was awarded a PSC on Block 3 – Toudeni Basin – located in the northern part of Mali. The Company has paid USD$100,000 to the authorities in Mali and USD$900,000 is payable upon acceptance of the PSC. In March 2012, an insurrection occurred in the area where the PSC is located and is currently politically unstable. The Company does not intend to complete the PSC transaction with the government.

Stated in Canadian dollars

4. PLANT AND EQUIPMENT

	September 30, 2014			June 30, 2014
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Field equipment	$ 106,783	$ -	$ 106,783	$ 106,783
Office equipment	15,562	10,268	5,294	5,646
Vehicle	45,000	36,916	8,084	10,780
Computer hardware	32,076	19,831	12,245	14,471
Computer software	3,875	3,875	-	-
Leasehold improvements	34,553	14,553	20,000	21,819
	$ 237,849	$ 85,443	$ 152,406	$ 159,499

	September 30, 2013			June 30, 2013
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Field equipment	$ 106,783	$ -	$ 106,783	$ 106,783
Office equipment	15,562	8,856	6,706	27,841
Vehicle	45,000	26,132	18,868	21,564
Computer hardware	32,076	14,530	17,546	19,771
Computer software	3,875	3,875	-	-
Leasehold improvements	34,553	7,277	27,276	29,095
	$ 237,849	$ 60,670	$ 177,179	$ 205,054

5. ACCOUNTS PAYBLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

	September 30 2014	June 30 2014
Accounts payable	$ 499,739	$ 1,245,682
Accrued liabilties	138,000	140,000
	$ 637,739	$ 1,385,682

6. TAXES PAYABLE AND FLOW THROUGH SHARES ISSUED

Pursuant to a flow-through share issuance completed in May 2008 consisting of 3,075,000 flow-through units at $0.20 per unit, there was an obligation to spend $615,000 on qualified flow-through expenditures on or before February 5, 2010. With the Company's focus in Africa, expenditures were not incurred as planned, creating a shortfall of $542,556. The Part XII.6 tax payable arising as a result was paid during the 2013 fiscal year.

Under the subscription agreement, the Company has an obligation to indemnify the subscriber for the tax reassessment that may arise and the Company has accrued a flow-through shareholder tax liability of $125,127 (September 30, 2013 - $125,127).

7. SHARE CAPITAL

(a) The authorized capital of the Company consists of an unlimted number of common shares without par value

During the three months ended September 30, 2014, the Company completed the following share transactions:

On July 30, 2014, the Company completed its second tranche of a non-brokered privae placement by issuing 32,129,809 share units with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable for a period of four years and can be exercised into one additional common share at a price of $0.10 during the first two year period and at a price of $0.15 for the next two year period. The Company paid finders' fees of $49,500. Of the total gross proceeds of $1,927,789, the Company settled debt of $507,075 by issuing 11,927,693 share units to various creditors. No value was attributed to the warrants issued as a component of the share units.

When added to the first tranche (completed June 30, 2014 and described below) the total share units issued total 54,118,009 and the total gross proceeds are $3,247,081.

During the year ended June 30, 2014, the Company completed the following share transactions:

On February 14, 2014, the Company completed a shares for debt transaction whereby it issued 1,181,243 shares at a price of $0.06 thereby extinguishing $70,874 in debt.

On June 30, 2014, the Company completed the first tranche in a private placement share offering whereby the Company issued 21,988,200 share units at a price of $0.06 per unit, with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable for a period of four years and can be exercised into one additional common share at a price of $0.10 during the first two year period and at a price of $0.15 for the next two year period. The Company paid finders' fees of $14,200. Of the total gross proceeds of $1,319,292, the Company settled debt of $715,662 by issuing 11,927,693 share units to various creditors. No value was attributed to the warrants issued as a component of the share units.

(b) Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the Company's issued and outstanding shares at the date of grant of options. Options granted under the Plan may have a maximum term of five (5) years. The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares immediately preceding the issuance of a news release announcing the granting of the options) or such other price as may be agreed to by the Company and accepted by TSX Venture Exchange. Options granted to persons acting in investor relations vest at the rate of 25% on date of grant and 25% every three months thereafter. All other options vest on grant.

Stated in Canadian dollars

A summary of the status of the Company's outstanding stock options as at September 30, 2014 is as follows:

Options	Number exerciseable	Number outstanding	Weighted average remaining contractual life (in yrs)
As At September 30, 2014			
$0.10	350,000	350,000	2.17
$0.12	500,000	500,000	2.65
$0.13	3,850,000	3,850,000	2.78
$0.15	200,000	200,000	0.72
	4,900,000	4,900,000	2.64

The following is a summary of stock option transactions during the three months ended September 30, 2014 and the year ended June 30, 2014:

	For the 3 months ended September 30 2014	Weighted average exercise price	For the year ended June 30 2014	Weighted average exercise price
Balance, beginning of period	4,900,000	$ 0.14	17,255,000	$ 0.14
Granted	-	-	-	-
Expired	-	-	(9,535,000)	0.15
Cancelled	-	-	(2,820,000)	0.14
Balance, end of period	4,900,000	$ 0.14	4,900,000	$ 0.14

(c) Share-based compensation

For stock options granted to employees, officers, directors and consultants, the Company recognizes as an expense the estimated fair value of the stock options granted. The fair value of each stock option granted is estimated on the date of grant using the Black Scholes option pricing model.

No options were granted during either the three months ended September 30, 2014 or for the year ended June 30, 2014.

The Black-Scholes valuation model was developed for use in estimating the fair value of traded options which are fully transferable and freely traded. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its stock options.

(d) Warrants

The changes in warrants during the three months ended September 30, 2014 and the year ended June 30, 2014 were as follows:

Stated in Canadian dollars

	For the 3 months ended Sept 30, 2014	Weighted average exercise price	For the year ended June 30, 2014	Weighted average exercise price
Balance, beginning of period	21,988,200	$ 0.10	54,816,750	$ 0.16
Warrants sold with shares	32,129,809	0.10	21,988,200	-
Warrants expired	-	-	(54,816,750)	0.16
Balance, end of period	54,118,009	$ 0.10	21,988,200	$ 0.10

A summary of the status of the Company's outstanding warrants as at September 30, 2014 is as follows:

Outstanding Warrants	Exercise Price	Expiry Date
22,295,200	$ 0.15/0.15	June 29, 2018
32,129,809	$ 0.15/0.15	July 29, 2018
54,425,009		

8. COMMITMENTS AND CONTINGENCIES

The Company has the following future commitments:

(a) Office lease

The Company has entered into an agreement to lease office space effective July 1, 2012 until June 30, 2017. The monthly net requirements under the lease are as follows:

	Minimum lease Required	Sub Lease	Net monthly Obligation
For the year ended June 30, 2015	$7,773	$3,650	$4,123
2016	$8,103	$3,810	$4,293
2017	$8,103	$3,810	$4,293

(b) Work commitments

The terms of certain of the Company's PSCs require the Company to make payments and undertake exploration expenditures in order for the contracts to remain in good standing. In Kenya (Note 5), the contract stipulates that US $700,000 and US $8,900,000 must be spent in the first and second year of its term. The Company has met the requirement for the first year work commitment, and is currently in negotiations with the Kenyan authorities on extending the term for completion of the second year exploration requirements, which have not been met as at September 30, 2014. The contract stipulates additional exploration expenditure requirements under a first and second additional exploration period, but these amounts are also under renegotiation.

In Chad (Note 5), there is a signature bonus payment required under the terms of the contract. The amount has not been paid as at September 30, 2014, and the Company is currently in default of the contract. The details of the signature bonus are currently being negotiated with the Government of Chad.

Stated in Canadian dollars

(c) Lawsuit

The Company was served with a letter from the counsel of a creditor demanding the payment of $37,500 allegedly outstanding with respect to payment for services rendered. The Company will defend this claim and considers this claim without merit. No amount has been accrued as at September 30, 2014 or June 30, 2014.

9. RELATED PARTY TRANSACTIONS

The amounts below represent related party transactions occurring during the three months ended September 30, 2014 and 2013.

The remuneration of the Company's key management personnel for three months ended September 30, 2014 and 2013.

Three months ended September 30	Note		2014		2013
Management fees (to an officer and director)	(i)	$	30,000	$	30,000
Management fees (to an officer and director)	(ii)		30,000		30,000
Management fees (to an officer)	(iii)		12,000		12,000
Geological consulting (to a director)	(iv)		31,335		10,500
Consulting fees (to a former officer)	(v)		-		33,600
		$	103,335	$	116,100

(i) Management fees paid or accrued to the President and Chief Executive Officer.

(ii) Management fees paid or accrued to the Managing Director - Operations.

(iii) Management fees paid or accrued to the Chief Financial Officer.

(iv) Consulting fees paid or accrued to a director for geological consulting services performed on the Company's exploration and evaluation assets.

(v) Consulting fees paid or accrued to a former officer.

As at September 30, 2014, there were advances due from a related company of $122,622 (2013 - $153,841).

As at September 30, 2014, the amount due to officers and directors of the Company was $135,586 (2013- $503,756). Of this amount, $21,210 (2013 - $146,000) was advanced by officers of the Company to finance the working capital of the Company. The amounts due were unsecured, non-interest bearing and have no fixed terms of repayment. During the three months ended September 30, 2014, $186,000 of the debt was reduced by the issuance of shares.

Stated in Canadian dollars

10. SEGMENTED INFORMATION

The Company has one reportable operating segment, being oil and gas exploration and development in Africa. The Company's capital assets by geographic location are as follows:

	Property and equipment	Exloration & evaluation assets
September 30, 2014		
Canada	$ 131,249	$ -
United Kingdom	12,398	-
Liberia	1,006	1,968,351
Kenya	7,753	4,233,472
Guinea	-	850,409
Chad	-	632,356
	$ 152,406	$ 7,684,588

	Property and equipment	Exloration & evaluation assets
June 30, 2014		
Canada	$ 136,321	$ -
United Kingdom	12,398	-
Liberia	1,406	1,968,351
Kenya	9,374	4,005,335
Guinea	-	741,593
Chad	-	619,856
	$ 159,499	$ 7,335,135