This "Management's Discussion and Analysis" has been prepared as of November 28, 2016 and should be read in conjunction with the audited consolidated financial statements of Simba Energy Inc. (the "Company" or "Simba") for the year ended June 30, 2016.

Forward-looking Information

This Management's Discussion and Analysis ("MD&A") contains certain forward-looking statements and information relating to Simba that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of Simba exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Simba to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The Company

Simba is a Canadian-based company, incorporated under the laws of the Province of British Columbia. On February 18th, 2010, Gold Star Resources Corp. announced it had received approval from the TSX Venture Exchange ("TSX-V") to change the Company's name to Simba Energy Inc. The stock symbol of the Company was changed to "SMB" and the Company's CUSIP number was changed to CUSIP 828572107. The corporate name change and symbol change took effect February 19, 2010. The website of the Company is Simbaenergy.ca.

Simba's strategy is to focus on oil and gas opportunities in unexplored onshore frontier basins of Africa. Using expertise and affiliations the Company has pursued and secured strategic assets that demonstrate high potential for drilling and production operations. Once secured, the Company utilizes a farm-out strategy to escalate and progress exploration of the assets before commencing exploration drilling.

Oil and gas properties

(a) Kenya

On August 3, 2011, the Company was awarded a Production Sharing Contract ("PSC") by the Government of Kenya covering Block 2A in Kenya. This PSC comprises 7,802 square kilometres in northeast Kenya.

Block 2A overlies the southern tip of the Mandera Basin while the southwest corner of the block extends into the Anza Basin. The Mandera Basin is Permo-Triassic to Tertiary in age with a sediment thickness of 10,000 meters. Potential source rock interval is mid Jurassic-Lower Cretaceous and comparable with the larger Mandera-Lugh basin in Ethiopia and Somalia.

In the Anza Basin, lower Cretaceous reef structures have been mapped with a potential reservoir thickness of 300m – 500m. Source rock is likely Lower Cretaceous.

In December 2011, the work program for year one commenced with a re-interpretation of existing gravity and magnetic data as well as the reprocessing of select 2D lines. The Company also obtained copies of all existing 2D seismic lines (800 kilometers) carried out by Chevron and Amoco. This reprocessing was completed by March 2012.

In June 2012, the Company engaged GeoDynamics Research S.R.L. of Italy to conduct a passive seismic survey covering 750 square kilometers with 250 MPS (measuring points) on 2km spacing to identify and evaluate areas with hydrocarbon potential.

In July and August, 2012, the Company increased its coverage area for its passive seismic survey from 750 sq. kms to about 4,000 sq. kms, utilizing 218 data/listening stations, and in addition added a geochemical survey during this phase of the fieldwork including the collection of 675 geochemical samples on Block 2A.

Infrasonic Passive Differential Spectroscopy (IPDS) is a direct hydrocarbon indicator process which utilizes high sensitivity seismometers. The seismometers presently used are even more sensitive and are used in an extensive worldwide grid monitoring the earth's subsurface seismic activity. This grid identifies the background noise as a frequency spectrum. IPDS detects low frequency in the 1-8 Hz range as a spectral signature over hydrocarbon reservoirs. A hydrocarbon reservoir is a frequency converter and deforms the frequency of the natural earth noise. These deformed signals on spectroscopic analysis produce unique spectral signatures which are used as Direct Hydrocarbon indication.

IPDS technology has been tested in numerous basins and reservoirs around the world and in over 120 surveys it has proven correct 80% of the time. [1]

This first phase of passive seismic was completed in August 2012, and the report confirmed P1 to be comprised of two distinct and sizeable leads with excellent hydrocarbon response lying east and SSE of the city of Wajir. The first lead in P1 with an area of 29 km2 demonstrated the highest level of hydrocarbon seismic energy interpreted amongst all seven potential leads identified by the survey. The second lead is over 100km2 in size and had a good response for hydrocarbon potential. This find lies from 8km to 20km to the SW.

On April 22, 2014, the Company signed a contract with Bell Geospace to conduct a comprehensive airborne Full Tensor Gradiometry ("FTG") survey on Block 2A in Kenya. Work commenced on this project throughout May and on June 19, 2014 the Company reported the completion of the flight program portion of the FTG and that Geospace had identified 11 high ranking and sizeable anomalies in both the Mandera (5 anomalies) basin and the Anza (6 anomalies) within the Block 2A concession.

The FTG identified five structural features in the Mandera basin with independent closures varying in size from 30kms2 to +100kms2. The largest, having 2D seismic 4-way structural closure and excellent correlation with the FTG and earlier passive seismic surveys completed, is an excellent prospect. The remaining anomalies consist of two "string of pearl type" leads and two FTG structures which are supported by previous passive seismic results. This was outlined in the final report received from Bell Geospace on August 14, 2014.

On June 5, 2015, the Company executed an agreement with Essel Group Middle East DMCC ("Essel") wherein Essel agreed to provide 100% of funding required to carry out an exploration program on all Simba PSCs including the Kenyan PSC. This 100% funding commitment covers all exploration expenditures including FTG and seismic surveys and the drilling of two wells per each PSC Essel will earn 60% of the Company's Kenyan subsidiary, Simba Africa Rift Energy Ltd. while Simba with retain 40%.

A definitive agreement was executed on November 27, 2015 and is subject to approval of the TSX-V and the Company's shareholders. The Government of Kenya has already approved the participation of Essel. Subsequently, in May 2016, Essel subscribed for 34,000,000 units and two of its officers became directors and officers of Simba. As at September 30, 2016, Essel has also advanced $362,546 for operations.

[1] Per GeoDynamics Research S.R. L.(Italy)

(b) Guinea

On July 27, 2011, the Company signed an Agreement to acquire a 60% interest in an issued a PSC for Blocks 1 & 2 comprising 12,000 square kilometers onshore in the Republic of Guinea's Bove Basin. This Agreement was executed after the Company's geological staff conducted both site investigation and detailed review of technical data, and advised that there existed a significant potential for oil and gas in the basin.

The Company received approval for its 60% owned PSC on May 24, 2012 regarding Blocks 1 & 2 in onshore Guinea and commenced negotiations to acquire the remaining 40% of the PSC. This 40% was owned by a third company which defaulted on the PSC and the Guinean government eventually rescinded their ownership.

The two blocks total 12,000 sq km onshore in the Bove basin in the Republic of Guinea and when conducting the geo-chem, several surface oil seeps and three known reservoir systems with good reservoir parameters in both clastic sediments and carbonates were identified.

A field trip was conducted on Block 2 which identified and sampled numerous oil seeps and contaminated (unpalatable) water well. Several samples have been collected for laboratory analysis to confirm the presence of hydrocarbon. Preliminary tests on the two samples showed significant florescence which confirmed the presence of hydrocarbon. During the surface sampling program completed in the summer of 2013, two sites of major blow outs were visited and the blow outs were confirmed in discussion with residents in the area.

The work program for the past year was deferred due to the outbreak of Ebola but this issue appears to be resolved and the Company expects to commence a full FTG program in the first quarter of 2017. The Company has fulfilled its work obligations to date and is in current negotiations with the government of Guinea regarding 100% ownership of a PSC and revising the work program going forward. The government was advised during recent negotiations that the preference of the Company was 100% ownership in a PSC and wished to defer FTG and seismic exploration until changes to ownership of the PSC were finalized.

As at June 30, 2016, the negotiations have not been completed and, without a firm agreement, management impaired the property and wrote down the costs incurred to that date.

The 100% funding commitment from Essel covers all exploration expenditures including FTG and seismic surveys and the drilling of two wells. Through an earn-in in the Company's Guinean subsidiary, Simba Energy – SUCC, Essel will earn 60% of the revenues attributable under the PSC, while the Company will retain 40%.

(c) Chad

On September 24, 2012, the Company executed a Protocole d'Accord with the Republic of Chad which grants the Company 100% interests in PSC's on three prospective oil & gas concessions in the Doba, Doseo and Erdis basins. As part of the execution of this agreement, the parties agreed to finalize the first-year work program and execute the PSC documentation by October 31, 2012. On October 18, 2012, the Company formally executed the PSC's for the three blocks outlined above and was to await approval by the Government of Chad.

These three PSC's in Chad have a first exploration phase of five years and a second exploration phase of three years. The first exploration phase requires geological and geophysical studies to include processing and reinterpretation of existing 2D seismic, acquisition of at least 750 kilometres of new 2D seismic, as well as 400km^2 of 3D seismic (or 2D equivalent) to determine the range of possible drilling opportunities for the second phase that requires two exploration wells.

The first two blocks, Chari Sud Block 1 and the southern half (50%) of Chari Sud Block 11 are adjacent to each other and therefore treated as one (10,111km^2). They are in the Doba - Doseo Basin complex and lie just southeast of the Mangara and Badila oil fields where proven reserves are currently in the advanced stages of appraisal and production development. Assessment of earlier gravity and magnetic surveys across both these blocks along with existing 2D seismic, has confirmed these blocks comprise the same basin morphology as these producing fields. The NE-SW trending Borogrop fault zone crosses both blocks in a manner that divides Chari Sud Block 1 into both a north and south section while Chari Sud Block 11 is mainly south of this fault zone.

The third concession, Erdis Block 111 covering 15,700 km^2 is in the south-western portion of the Erdis Basin, known as the Kufra Basin in Libya, where there are known discoveries. Recent gravity across Erdis Block 111 indicates the presence of a major depo centre and ties it to a sediment source to the west where along with a deep mature section and this current activity in Sudan, supports the Company's view of the block's potential.

On June 25, 2013, the Company was advised by the Government that the PSC between the Government of Chad and Simba had been ratified. The issuance of the PSCs included a signing bonus which the Company felt was not acceptable given the current market conditions. The PSC covering these properties has been suspended over the signing bonus issue and negotiations are currently underway in Chad to resolve this issue so that the PSCs can be restored and a work program can be instituted.

Due to the uncertainty surrounding this issue, the Company impaired the costs incurred to date with respect to Chad, effective June 30, 2015.

Should the Company successfully complete negotiations to reinstate its PSCs in Chad, the Company will incorporate a Chad subsidiary and the 100% funding commitment from Essel will cover all exploration expenditures including FTG and seismic surveys and the drilling of two wells. Through an earn-in in the Company's Chad yet to be incorporated subsidiary, Essel will earn 60% of the revenues attributable under the PSC while the Company will retain 40%.

(d) Liberia

The Company, through its subsidiary, Simba Energy Liberia Inc., acquired a Hydrocarbon Reconnaissance License ("HRL") covering an onshore area in Liberia covering area of approximately 1,366 square kilometers in Liberia. The negotiations were put on hold during the previous year as the country dealt with an outbreak of a serious contagious disease. The Company has executed a new HRL, NR-002, and is awaiting final approval from The National Oil Company of Liberia, ("NOCAL"). This new HRL covers its existing concession area as well as an additional 1,566 square kilometers off shore in shallow water as part of Block 13, where there is offshore drilling activity.

The permit rights extend to the exploration for hydrocarbons, including drill to no more than 300m, but explicitly exclude the rights to produce or sell any hydrocarbons. Also included is the right of first refusal for conversion to a PSC, which would include the above mentioned rights.

Liberia is a country which resumed stable and democratic government in 2006, after a period of over twenty years of civil war. The current government, which is underwritten by the UN and the USA, has restored democracy and through its government agency, NOCAL, is directing efforts towards the opening of the natural resource sector to foreign investment, and consequently, is also laying great emphasis on infrastructure. The Liberian and US dollar are freely traded in parallel within the national economy.

<u>Reconnaissance Permit Extension</u>

Although the HRL Permit NR-001 in Liberia was allowed to expire in February 2011, the application process of applying for the PSC effectively extends the life of the license through this process. The extension of the reconnaissance permit by NOCAL provides both the Company and NOCAL additional time to complete the technical review. This process has now been completed. The members of the Board of Directors of NOCAL have been revamped and the new board is behind schedule in its review process.

The Company advises that it has completed negotiations for a new HRL covering the existing 1,366 sq. km area covered under the original HRL plus an additional 1,566 sq. km in shallow offshore which is an extension of the existing area allocated to Simba. Negotiations have completed and the Company is awaiting NOCAL execution of the NRL. Once the executed NRL is received from NOCAL, the Company plans to commence a FTG program to be followed by a seismic program. Once completed, the HRL will automatically convert to a PSC. There will be no drilling under terms of HRL.

Financial statement presentation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining on-going financing. There can be no assurance that the Company will be able to obtain either of these requirements. The consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

Operational highlights during the quarter

Essel initiated a 2D seismic program on Block 2A in late summer with AGS Oilfield Services Ltd. of Oman. The program is expected to complete in early December 2016 and will be analyzed to determine whether a 3D seismic program is needed or whether to go directly into a drill program. In either case, Essel will fund all exploration expenditures. As this is part of Essel's funding commitment, the cost of the seismic program and future drill costs are not included in the Company's financial statements.

Essel also financed $362,546 in expenditures during the three month period.

Selected Annual Information

Selected annual information from the consolidated audited financial statements for the three years ended is summarized as follows:

	June 30, 2016 In CDN $	June 30, 2015 In CDN $	June 30, 2014 In CDN $
Operating expense	1,120,495	1,523,455	1,289,649
Other (income)/expense	-	(682,263)	12,905
Net loss for the year	2,228,071	2,205,718	1,276,744
Net loss per share	0.00	0.01	0.01
Total assets	9,957,731	8,912,079	8,038,452
Total Liabilities	2,617,581	2,532,098	1,859,544

Summary of Quarterly Results

Results for the eight most recently completed quarters are summarized as follows:

	Total revenues In CDN $	Net loss for the period In CDN $	Net loss per share (basic and diluted) In CDN $
September 30, 2016	NIL	253,547	0.00
June 30, 2016	NIL	1,330,438	0.01
March 31, 2016	NIL	273,100	0.00
December 31, 2015	NIL	400,567	0.00

September 30, 2015	NIL	223,966	0.00
June 30, 2015	NIL	1,038,087	0.01
March 31, 2015	NIL	456,369	0.00
December 31, 2014	NIL	313,937	0.00

Liquidity and Capital Resources

At September 30, 2016, the Company had cash on hand of $204,932 compared to $114,230 at September 30, 2015. Current assets amounted to $268,930 at September 30, 2016 versus $114,230 at September 30, 2015 and the working capital deficit at September 30, 2016 amounted to $1,489,948 compared to working capital deficit of $2,2919,477 at September 30, 2015.

On May 31, 2016, the Company completed a non-brokered private placement by issuing 43,000,000 units at $0.05 each for gross proceeds of $2,150,000. Each unit consists of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share exercisable for a period of two years at a price of $0.075 per share. No finders' fees were incurred regarding this issuance and no value was attributed to the warrants as a component of the units. Directors and officers subscribed for 4,000,000 units, representing $200,000. Essel, subscribed for 34,000,000 units, representing $1,700,000. Through direct cash payments and funds spends on behalf of Simba, at June 30, 2016 the subscription receivable had been reduced by $636,346 to $1,063,654.

On January 21, 2016, the Company completed a non-brokered private placement by issuing 42,014,975 units at $0.05 each for gross proceeds of $2,100,749. Each unit consists of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share exercisable for a period of two years at a price of $0.075 per share. No finders' fees were incurred regarding this issuance and no value was attributed to the warrants as a component of the units. Directors and officers subscribed for 39,814,975 units, representing $1,990,749. Of that amount, $295,000 was applied against debt to directors and officers and $110,000 was applied against debt from unrelated parties.

Share issue costs of $30,655 were incurred with respect to the two private placements.

The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital.

Transactions with Related Parties

The following expenses were incurred with directors and officers of the Company:

For the three months ended September 30	2016	2015
Management fees accrued or paid to the current CEO	$ 33,000	$ -
Management fees accrued or paid to the President and former CEO	30,000	30,000
Management fees accrued or paid to the Director – Operations	30,000	30,000
Management fees accrued or paid to the CFO	12,000	12,000
Geological fees paid to Jim Dick, a former director	9,000	9,000
Total	$ 114,000	$ 81,000

As at September 30, 2016, the amount due to officers and directors of the Company was $320,354 (2015 - $750,935. Of this amount, $138,783 (2015 - $253,521) was advanced by officers of the Company to finance the working capital of the Company. The balance represents unpaid accrued management fees. The amounts due were unsecured, non-interest bearing and have no fixed terms of repayment.

As at September 30, 2016 Essel had advanced the Company $362,546. The amounts due were unsecured, non-interest bearing and have no fixed terms of repayment.

Included in the May 31, 2016 private placement, are 34,000,000 units issued to Essel and 4,000,000 issued to a director representing $1,900,000 in subscriptions. Of that amount, $200,000 was received in cash, $636,346 was offset with cash payments or payments made by Essel on behalf of the Company, and the balance of $1,063,654 is disclosed as share subscriptions receivable.

Included in the January 21, 2016 private placement are 39,814,975 units for $1,990,749 issued to officers and directors. Of that amount, 5,900,000 units representing $295,000 was settled by offsetting amounts due to related parties.

Accounts receivable of $13,650 represents receivable for the rent of premises from a company with some common management as the Company.

Future accounting policy changes issued but not yet in effect

The following amendments to existing standards were issued by the IASB and are effective for annual periods beginning on or after January 1, 2016. Pronouncements that are not applicable or are not expected to have a significant impact to the Company have been excluded from below:

IFRS 9 – Financial Instruments: Classification and Measurement
Applies to classification and measurement of financial assets and liabilities as well as derecognition of financial instruments. IFRS 9 will replace IAS 39. The effective date of IFRS 9 is January 1, 2018. The Company is assessing the impact of this new standard, if any, on the consolidated financial statements.

IFRS 15 – Revenue from Contracts with Customers
Supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is assessing the impact of this new standard, if any, on the consolidated financial statements.

IFRS 16 - Leases
Will replace IAS 17 Leases. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard will be effective for annual periods beginning on or after January 1, 2019, but earlier application is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial adoption of IFRS 16. The Company is assessing the impact of this new standard, if any, on the consolidated financial statements.

Other Information

As November 28, 2016, the Company had the following common shares, stock options and warrants outstanding:

Issued and outstanding common shares	398,989,243
Options	15,970,000
Warrants	103,825,497
Total	518,784,740

Forward Looking Statements

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present should a project be developed. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.