

Press release
Stockholm
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Maha Energy AB Announces the Closing of the Acquisition of Gran Tierra's Brazilian Operations.

Closing of Acquisition of Gran Tierra's Brazilian Operations

Maha Energy AB (“**Maha**” or the “**Company**”) (Nasdaq First North: MAHA A) is pleased to announce that it has Closed the previously announced acquisition of the Brazil business unit of Gran Tierra Energy Inc. (“**Gran Tierra**” or “**GTE**”) (NYSE MKT:GTE)(TSX:GTE) through the purchase of all of the shares and outstanding intercompany debt¹ of Gran Tierra Finance (Luxembourg) S.Á.R.L. and Gran Tierra Brazco (Luxembourg) S.A.R.L., for net cash consideration of \$35 million² (the “**Acquisition**”). Maha now owns and operates, through a 100%-owned subsidiary, the 100% working interests in an additional six concession agreements located³ in the Reconcavo Basin of Brazil comprising 41,606 gross acres with average production in June of 1,221 boepd.

“We are very pleased to have closed our acquisition of GTE’s Brazilian operations. The main asset purchased from GTE is the Tie Field, a producing oil field with development potential. The Tie Field is at the core of what we are about, “developing underperforming assets”. We are already on the ground and working closely with our new colleagues in Brazil to increase production from the Tie Field. This acquisition is a transformational milestone in the Company’s short history. We are now 100% focused on the next phase of the Company’s growth,” stated Jonas Lindvall, CEO of Maha.

Below are certain transaction highlights relating to the transaction.

Key Transaction Highlights²

- 10.2 MMboe of Proven and Probable (2P) Reserves³ associated with the Tie Field
 - Estimated NPV (10%) of 2P reserves: \$188 million before tax³

¹ Normal course debt owed to affiliate of vendor is being acquired

² All dollar amounts are in United States dollars unless otherwise indicated

³ Gran Tierra corporate presentation dated April 2017 posted on www.grantierra.com

- 91% light oil (38° API)⁴
- 1P reserves of 7.7 MMboe³ representing 75% of 2P Reserves
- Strong operating netbacks of \$30.6 per boe (Q1 2017)
 - Operating expenses of \$6.21 per boe and transportation expenses of \$1.41 per boe (Q1 2017)
 - Competitive fiscal regime
- 2017 average WI production estimated to be 1,200 - 1,500 boepd⁵
- Attractive upside potential
 - 3P working interest Reserves of 14.3 MMboe³, including southern lobe of Tie Field
 - 10 prospects totalling gross mean unrisks Prospective Resources of 45 MMboe⁶
- Operating synergies and administrative savings with existing Brazilian assets of Maha at Tartaruga

Maha Energy Post Acquisition

With the Acquisition now complete, Maha intends to focus on the development of its assets consistent with the capital plan announced on April 18, 2017. Maha has a robust portfolio of reserves whose development can be accelerated with increasing oil prices given Maha's flexibility and control as operator of all its assets.

After giving effect to the Acquisition, an estimate of Maha's reserve volumes, based on 2016 reserve reports, is as follows

(MBOE) Net WI Reserves	LAK	Tartaruga	Tie	Total
Working Interest (WI)	99%	75%	100%	
Proved	40	843	7,688	8,571
Proved plus Probable	13,211	4,398	10,169	27,818
Proved plus Probable plus possible	18,675	11,399	14,303	44,377

Advisers

Stockholm Corporate Finance AB acted as financial adviser and Setterwalls Advokatbyrå AB acted as legal adviser (as to Swedish law) to Maha in connection with the previously communicated rights issue. Arctic Securities AS filial Sverige all acted as financial advisor and sole bookrunner and Roschier Advokatbyrå AB acted as legal advisor for the bond issue. FNCA Sweden AB is the Company's Certified Adviser. Cassels Brock & Blackwell LLP acted as legal counsel in connection with the Acquisition.

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⁴ Based on Gran Tierra December 31, 2016 annual reserves disclosure

⁵ Maha management estimate

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Miscellaneous

This information is published in accordance with the EU Market Abuse Regulation and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication through the agency of the contact persons set out above on 1 July 2017, at 0101 CET.

Maha in Brief

Maha Energy AB is a Swedish public limited liability company. FNCA Sweden AB has been engaged as Certified Adviser. The Company's auditors are Deloitte. The Company's predecessor Maha Energy Inc. was founded in 2013 in Calgary, Canada, by Jonas Lindvall and Ron Panchuk. In May 2016, the new group was formed with Maha Energy AB as parent company for the purpose of completing an initial public offering on the Nasdaq First North Sweden stock exchange. Jonas Lindvall is the CEO and Managing Director, Maha's strategy is to target and develop underperforming hydrocarbon assets on a global basis. The Company operates three oil fields, Tartaruga and Tie in Brazil and LAK Ranch, in Wyoming, U.S. For more information, please visit our website www.mahaenergy.ca.

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