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Press release
Stockholm
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Maha Energy AB (publ) (“Maha” or the “Company”) Announces Operational Update

The Company is pleased to announce that it will shortly commence the previously announced 2018 Work Program at its two producing oil and gas fields in Bahia and Sergipe Provinces Brazil, (see Press Released dated 22 February, 2018).

Tartaruga Field

The Work Program at Tartaruga is kicked off today with the mobilization of a coiled tubing unit from Macae to the field. The workover will include upsizing the current 1.5” completion string and the perforating of a previously unperforated producing zone of the 7TTG well (the “7TTG Workover”). The Braserv Rig 147 has been contracted to perform the perforating and recompletion of the well. The 7TTG Workover operations are expected to take between 3 and 4 weeks.

Additionally, plans are well developed to mobilize a 1500 HP drilling rig to Tartaruga for the reentry of and horizontal sidetrack of the 107D well (the “Re-entry and Sidetrack”). The Re-entry and Sidetrack will commence as soon as possible after the 7TTG Workover is completed. The Re-entry and Sidetrack is expected to take 6 weeks to drill and complete.

The production facilities at Tartaruga will be shut down during the 7TTG Workover and Re-entry and Sidetrack. As announced the Company will be upgrading the facilities to accommodate expected increases in production from these operations.

Tie Field

Upon completion of the Re-entry and Sidetrack at Tartaruga, the 1500 HP drilling rig will then be transported to the Tie Field where the Company will drill a new well to target the oil productive Agua Grande and Sergi formations at a structurally optimal position (the “Attic Well”). A secondary objective of the Attic Well will be to explore the previously undrilled Boipeba reservoir which is located below the oil bearing Sergi formation. The Attic Well at Tie is expected to take 6 weeks to drill and complete.

Unlike Tartaruga Field where production will be shut down during the workover and drilling period, it is planned to continue to produce the Tie Field during the drilling of the Attic Well. The

Hydraulic jet pumps that were ordered at the end of November have been manufactured and are now on a ship steering for Brazil. The pumps left the United States on 20 March, 2018 and is expected to arrive in Brazil later in April. One of the jet pumps will be installed on the shut in GTE-3 well as soon as it has cleared customs in Brazil.

In order to ready the GTE-3 well for the Jet Pump, a workover unit will be mobilized to coincide with the installation of the jet pump to convert the well for pumping operations. All necessary completion equipment is on order and is scheduled to be available in time for the workover (the "Tie Workover").

Production Update

During the last week of March, oil deliveries from the Tie Field was reduced due to an unexpected shutdown at one of the refineries accepting Tie oil as well an unscheduled maintenance issue at the delivery station to the other refinery to which Tie Field oil is sold. This affected total oil production for the month of March. Both issues are now resolved and production from the Tie Field is back to normal.

During the 7TTG Workover and the 107D Re-entry and Sidetrack production at the Tartaruga Field will require shutdowns (most of April, May and likely part of June). The Company anticipates increased production from the positive effects of the jet pump installed on GTE-3 will help to keep overall corporate production stable during the 7TTG Workover, the 107D Re-entry and Sidetrack and the Tie drilling operations.

Adviser

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Miscellaneous

This information is published in accordance with the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above on April 4, 2018, at 7:00 am 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 purposes completing an initial public offering on the Nasdaq First North Sweden stock exchange. Jonas Lindvall, CEO and Managing Director, has 26 years of international experience in the oil and gas industry, starting his career with Lundin Oil during the early days of E&P growth. After 6 years at Shell and Talisman, Jonas joined, and helped secure the success of, Tethys Oil AB. Maha's strategy is to target and develop underperforming hydrocarbon assets on 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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