

Press release
Stockholm
April 30, 2018

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Maha Energy AB changes to Fourth Quarter 2017 and Year End Report and Nomination Committee Report

Maha Energy AB (publ) (“Maha” or the “Company”) announces that during the finalization and audit of the 2017 Annual Report the functional currency for the recently acquired Brazilian operations was changed from US Dollar (USD) to Brazilian real (BRL). Had this change been applied to the 2017 Fourth Quarter and Year-end Report, it would have resulted in the following differences to the Consolidated Statement of Operations and Comprehensive Loss:

For the 12 Months ended December 31, 2017:

(TUSD) ¹	Reported in Q4 2017 year end report	Adjusted Q4 2017 year end report	Difference
Operating result	(504)	1,010	1,514
Result for the period	(4,218)	(2,795)	1,423
Earnings per share	(0.05)	(0.03)	0.02
Comprehensive Loss	(4,040)	(3,470)	570

In addition, the Company is now presenting a USD 3 million deposit to guarantee certain work commitments as Restricted Cash on its Balance Sheet, which had previously been included as part of Cash and Cash Equivalents.

There have been no material or substantive changes in the Company or its operations affecting Results since the release of the 2017 interim Fourth Quarter and Year-end Report, and the finalization of the 2017 Annual Report.

Nomination Committee Report

The Company also advises the Report of the Nomination Committee of the Company for the 2018 Annual General Meeting to be held in Stockholm on 30 May 2018 has now been posted on its website www.mahaenergy.ca and is attached.

¹ The changes noted in the above table include certain other non-material differences adjusted during the finalization of the 2017 Annual Report.

Adviser

FNCA Sweden AB is the Company's Certified Adviser.

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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 April 30, 2018, at 18:00 (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 two oil fields, Tartaruga in Brazil and LAK Ranch, in Wyoming, U.S. For more information, please visit our website www.mahaenergy.ca.

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