

Maha Energy AB (publ)
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Press release
Stockholm
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Maha Energy AB (publ) (“Maha” or the “Company”) Announces April Production Volumes and an Operations Update in Brazil

The Company's aggregate sales production for the month of April totaled 45,006¹ barrels of oil and 23.543 million scf of gas for a combined average production of approximately 1,633 BOE/day², before royalties and taxes.

Tartaruga Field

The previously announced 2018 Capital Program has now commenced at the Tartaruga Field and as anticipated production from the field is temporarily affected. It is estimated the field will be completely shut down for two months while both producing wells are worked over and/or drilled as follows:

- **7TTG Well:** With workover preparations already started, the previously unproduced Penedo 1 & 4 sands will be perforated and stimulated following which the well will be recompleted with larger tubing and placed on a dedicated jet pump. This jet pump arrived in Brazil on April 15 and is currently clearing customs.
- **107D Well:** Immediately following, the current completion string at 107D will be recovered using the workover rig. Upon arrival of the Faxe 2³ Rig (the “Faxe Rig”) the well will be sidetracked with an approximately 500 m horizontal sidetrack being drilled from the existing wellbore. Spudding of the sidetrack is expected in mid-June. Upon completion, another jet pump will be installed and dedicated to the production of this well.

Tie Field

Upon completion of the 107D horizontal sidetrack, the Faxe Rig will be moved to the Tie Field where a near vertical production well will be drilled at the crest of the Agua Grande and Sergi structure (the "Attic Well"). The Attic Well will also penetrate a previously undrilled formation known as the Boipeba which seismically displays similar trapping characteristics as the overlying producing Sergi and Agua Grande formations.

Jonas Lindvall, CEO of Maha Energy said: "We are excited our 2018 Capital Plan is now well underway and expect marked production improvement at both Brazilian fields as a result. With the recent successful recovery of the completion string at the 7TTG well last week, the path is clear to complete the ambitious work program on the Tartaruga Field. While **production** at the Tartaruga will be disrupted over the next two months; it is expected to result in vastly improved production numbers long term."

¹ Subject to minor standard industry adjustments at the time of custody transfer.

² Barrels of oil equivalent ("BOE") conversion ratio of 6,000 scf: 1 bbl is used.

³ Subject to Final Contract

Adviser

FNCA Sweden AB is the Company's Certified Adviser.

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Miscellaneous

The information was submitted for publication through the agency of the contact persons set out above on May 2, 2018, at 7:00 pm 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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