

Maha Energy AB (publ)
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Press release
Stockholm
June 4, 2018

Maha Energy AB (publ) (“Maha” or the “Company”) Announces May Production Volumes

The Company's aggregate sales production for the month of May totaled 38,437¹ barrels of oil and 19.725 million scf of gas for a combined average production of approximately 1,346 BOE/day², before royalties and taxes.

The previously announced capital program for 2018 is now temporarily affecting production from the Tartaruga Field and is expected to continue to affect the Tartaruga Field until the work is completed.

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.

Adviser

FNCA Sweden AB is the Company's Certified Adviser.

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Miscellaneous

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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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