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Press release  
Stockholm  
July 25, 2018

## **Maha Energy AB (publ) (“Maha” or the “Company”) Announces Update on GTE-3 Workover in the Tie Field.**

The Company is pleased to announce the dual recompletion of two zones in the GTE-3 well is now complete by use of a long production string for the Sergi formation (the “long string”) and a short production string for the Agua Grande (“AG” or the “short string”).

### **Sergi – “Long String”**

The Sergi formation has, on its own, initially tested at 960 BOPD, 218 BWPD and 261 MSCFPD of gas with the assistance of the newly acquired jet pump and will now be placed on production. The Sergi long string will continue to be produced until the AG short string is ready to be tested and put on stream (see below).

### **Agua Grande- “Short String”**

Additional purpose built equipment is being brought to the Tie field to test and place the Agua Grande short string on stream. Once the Agua Grande is tested and ready for production, the surface pumping equipment will be properly calibrated and both zones will then be produced simultaneously.

Jonas Lindvall, managing director of Maha Energy AB said: “This is a good example of the Maha Energy business model: “applying state of the art technology to under exploited resources to increase production”. Here, a very custom-tailored solution - a single hydraulic triplex jet pump driving a dual completion in a single well - propelled a previously dead-well to become an important producer. The initial results of the long string exceed our expectations.”

### **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 July 25, 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](http://www.mahaenergy.ca).

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