

Maha Energy AB (publ)
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Press release
Stockholm
December 3, 2018

Maha Energy AB (publ) (“Maha” or the “Company”) November Production Volumes.

Production Volumes

The Company's aggregate sales production for the month of November totaled 75,870¹ barrels of oil and 35.724 million scf of gas for a combined average production of approximately 2,727 BOE/day², before royalties and taxes.

During the month of November, the accelerated construction of a temporary second loading bay at the Tie field was completed. This allowed for more than predicted crude oil to be sold during the month.

Jonas Lindvall, CEO of Maha Energy AB, commented: “November oil production set another production record for Maha. We are grateful to all the Maha employees working tirelessly to get the oil to market in Brazil. It is especially pleasing to see how the innovativeness of our production personnel led to the construction of a temporary loading bay which in turn led to higher production numbers.”

The temporary loading bay will be in operation until the Tie Field upgrades are completed later this year/early 2019, when multiple new bays will be operational, allowing several trucks to be loaded simultaneously.

The previously announced capital program for 2018 continues to temporarily affect production from the Tartaruga Field and will continue to do so until the work is complete. The Tartaruga Field was shut in for a total of 30 days in November due to the planned 7TTG and 107D intervention work.

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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