

Maha Energy AB (publ)
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Press release
Stockholm
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Maha Energy AB (publ) Announce February Production Volumes

Production Volumes

The Company's aggregate sales production for the month of February totaled 79,186¹ barrels of oil and 59.435 million scf of gas for a combined average production of approximately 3,072 BOE/day², before royalties and taxes.

Oil deliveries from the Tie field were affected due to striking workers at the Petrobras delivery stations between 3 February and 19 February (inclusive). This led to reduced production from the Tie Field during the affected period. Furthermore, gas deliveries to CDGN were curtailed at the end of the month due to scheduled maintenance at one of the end customers with full deliveries slated to commence again on March 5th.

No deliveries were made from the Tartaruga Field for six days at the beginning of February due to 107D well testing work.

The Petrobras strike ended on February 20 and both receiving stations are back to full operations. Tartaruga is also back to normal production capacity.

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.

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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 and can be contacted at info@fnca.se or +46-8-528 00 399. 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 Growth Market stock exchange. Jonas Lindvall, CEO and Managing Director, has 30 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.