

Maha Energy AB (publ)
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Press release
Stockholm
April 2, 2020

Maha Energy AB (publ) Announce March Production Volumes

Production Volumes

The Company's aggregate sales production for the month of March totaled 97,131¹ barrels of oil and 40.283 million scf of gas for a combined average production of approximately 3,350 BOE/day², before royalties and taxes.

Gas deliveries to CDGN were curtailed during the month of March due to a prolonged maintenance issue at one of the end gas customers, and a total shut down of a second end customer due to the COVID-19 closure of a municipal border during the second half of March.

The GTE-4 well at the Tie field was shut in as planned during the second half of March to carry out conversion to artificial lift.

Both events contributed to reduced production during the month of March.

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 Sweden 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.