

Maha Energy AB (publ)  
Strandvägen 5A  
SE-114 51 Stockholm  
[www.mahaenergy.ca](http://www.mahaenergy.ca)

Press release  
Stockholm  
May 5, 2020

## **Maha Energy AB (publ) Announce April Production Volumes**

### **Production Volumes**

The Company's aggregate sales production for the month of April totaled 90,664<sup>1</sup> barrels of oil and 2.250 million scf of gas for a combined average production of approximately 3,035 BOE/day<sup>2</sup>, before royalties and taxes.

The month of April saw unusually low gas sales at the Tie field which was due to the suspension of gas offtake by CDGN, the Company's main gas customer. As a result of the indirect effects of the Covid-19 pandemic, CDGN's end customers are currently closed due to weak product demand and Covid-19 restrictions. This in turn resulted in a temporary reduction in oil production from the Tie field during the month.

The company is working at many levels to maximize oil production despite the current low gas offtake at the Tie field. A temporary easing in flaring restrictions have been received for the Tie and Tartaruga fields and CDGN have commenced trial gas deliveries to a new gas consumer at the Tie field. If successful, this may result in increased gas offtake requirements from the Tie field whilst the regular CDGN customers are shut in due to Covid-19 effects.

<sup>1</sup> Subject to minor standard industry adjustments at the time of custody transfer.

<sup>2</sup> Barrels of oil equivalent ("BOE") conversion ratio of 6,000 scf: 1 bbl is used.

### **For more information, please contact:**

Jonas Lindvall (CEO)  
Tel: +46 8 611 05 11  
Email: [jonas@mahaenergy.ca](mailto:jonas@mahaenergy.ca)

or

Victoria Berg (Investor Relations)  
Tel: +46 8 611 05 11  
Email: [victoria@mahaenergy.ca](mailto:victoria@mahaenergy.ca)

## **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](mailto: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, Powder River (LAK Ranch) and Illinois basins in the United States For more information, please visit our website [www.mahaenergy.ca](http://www.mahaenergy.ca).