

Press release
Stockholm
October 26, 2020

Maha Energy announces fixed income investor meetings and 5-year operational strategy

Maha Energy AB ("Maha" or the "Company") has mandated Arctic Securities AS (Global Coordinator and Joint Bookrunner), Pareto Securites AS and SpareBank1 Markets AS (Joint Bookrunners) to arrange a series of fixed income investor meetings and calls commencing on 26 October, 2020. An up to USD 80 million senior secured bond issue with a tenor of 3 years may follow, subject to inter alia market conditions. The net proceeds from the potential bond issue will be used to refinance existing bond debt and to finance future capital expenditures and acquisitions.

To complement the anticipated bond proceeds, the Company is further pleased to announce its' next five-year operational strategy. In brief, the strategy is to grow the Company in three core areas, Brazil, Oman¹ and USA and to continue to grow gross² company production to over 15,000 BOEPD. Existing cash, internally generated cash flow and a potential refinancing of the Company's bond will all contribute to achieve the operational strategy. Please refer to the Company's 5-year operational strategy, now available on the Company's website: <https://mahaenergy.ca/wp-content/uploads/2020/10/20201022-corporate-presentation-v2.pdf>

Jonas Lindvall, CEO at Maha comments: "Our diversification strategy is taking shape. We now have a firm foothold in Brazil, USA and Oman¹, and this anticipated bond will provide the Company the necessary funds to accelerate growth in all three areas."

This information is such information that Maha Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 07:01 a.m. CET on 26 October, 2020.

¹ The Block 70 EPSA was signed earlier this month and is further subject to ratification by H.M. The Sultan of Oman.

² Gross production volumes before any royalties and/or production sharing with a host Government.

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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 four 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.