

Maha Energy publishes a supplement to the prospectus

The Board of Directors of Maha Energy AB (publ) ("Maha" or "the Company") has prepared a supplement to the prospectus regarding the list change from Nasdaq First North Growth Market to Nasdaq Stockholm's main list which was approved by the Swedish Financial Supervisory Authority ("SFSA") (Sw. Finansinspektionen) on 11 December 2020 and published by the Company on the same date.

The Supplement has been prepared due to the press release by the Company on 14 December 2020 available on the Company's website (www.mahaenergy.ca) where the Company announced that the Well Test Results of Tartaruga well "Maha-1" indicate a lower than expected oil production rate which, in combination with delays caused by the second wave of Covid-19, means that the Company now expects the 2020 annual average production volume to land at 3,250 barrels of oil per day (a reduction from the previous estimates of 3,700 - 4,000 barrels per day). The Company also expect these factors to affect the year-end exit production numbers and the previous estimates thereof. The supplement has been prepared in accordance with Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") and has today, 15 December 2020, been approved by the SFSA and published on the Company's website. The supplementary prospectus forms a part of the prospectus and shall in all respects be read together with the prospectus. The prospectus and the supplementary prospectus are available on the Company's website (www.mahaenergy.ca). For information on the admission of trading of shares on Nasdaq Stockholm, please see the prospectus.

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Miscellaneous

The information was submitted for publication, through the agency of the contact person set out above, 16:10 CET on 15 December, 2020.

About Maha

Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on global basis. Maha operates four oil fields: Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois basins in the United States. The shares are listed on Nasdaq First North Growth Market (MAHA-A) in Stockholm. FNCA Sweden AB is Certified Adviser and can be contacted at info@fnca.se or +46-8-528 00 399. The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Newcastle, WY, USA and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca.