

Press release
Stockholm
29 November 2016

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Maha Energy AB announces notification from the Brazil National Oil Agency of clearance to close acquisition of the Operator of the Tartaruga field in Brazil.

Maha is pleased to announce that the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (“**ANP**”) has provided confirmation that no additional approvals are required from ANP for Maha to proceed with the previously announced acquisition of 100% of UP Petróleo Brasil Ltda. (“**UPP**”) from TDC Engineering Inc. (the “**UPP Acquisition**”). The Company will now proceed with closing under the relevant Quota Purchase Agreements of the UPP Acquisition and the previously announced acquisition of 100% of Petro Vista Energy Petróleo do Brasil Ltda. (collectively the “**Acquisitions**”).

In anticipation of these closings the Company has been planning for a workover of the SES 107 well on the Tartaruga field. Upon closing of the Acquisitions and subject to rig and equipment availability the Company will commence field operations and the workover.

Jonas Lindvall, CEO of Maha Energy commented:

“We are very pleased to have received this notification from ANP which allows for the closing of the highly anticipated acquisition of the operated working interest in the Tartaruga Field in Brazil. This asset marks a major milestone for us and provides a great foothold in Brazil. The Tartaruga field is currently producing approximately (gross) 230 bbls/d and we believe the planned workover of the previously producing SES 107 well has the ability to greatly increase the field production.”

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Miscellaneous

This information is published in accordance with the EU Market Abuse Regulation and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication through the agency of the contact persons set out above on 29 November 2016, at 8:01 a.m. CET.

Maha in Brief

Maha Energy AB is a Swedish public limited liability company. Setterwalls Advokatbyrå AB acts as legal adviser to the Company. FNCA Sweden AB has been engaged as Certified Adviser. 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 of the Offering and the planned listing. Jonas Lindvall, CEO and Managing Director, has 25 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 will operate two oil-fields, Tartaruga in Brazil (subject to Brazilian Government approvals and closing) and LAK Ranch, in Wyoming, US. For more information, please visit our website www.mahaenergy.ca.

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