

Press release
Stockholm
9th December 2016

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Maha Energy AB (“Maha or the “Company”) announces closings of acquisition of **UP Petr leo Brasil Ltda (the Operator of the Tartaruga Field) and Petro Vista Energy Petr leo do Brasil Ltda.**

Maha is pleased to announce the closing in escrow of its acquisition of 100% of UP Petr leo Brasil Ltda. (“**UPP**” or the “Operator”) from TDC Engineering Inc. (the “**UPP Acquisition**”) and 100% of Petro Vista Energy Petr leo do Brasil Ltda. (the “**PVE Acquisition**”; collectively the “**Acquisitions**”) occurred today, December 9, 2016. Upon routine registration with the Province of Sergipe Commercial Board, which is expected within 10 working days, all escrow conditions will be released and closing completed at which time Maha (through its subsidiary), will become operator of the Tartaruga Field.

Upon closing of the UPP and PVE Acquisitions, Maha will have a 67.5% working interest in the Tartaruga field which is currently producing approximately (gross) 230 bbls/d. The remaining 7.5% working interest in the Tartaruga Field owned by TDC Engineering Inc. (through its subsidiary) will be closed pursuant to relevant contractual and accounting arrangements shortly after January 1st, 2017. The Company will issue a further update press release upon this event.

As earlier announced, in anticipation of these closings, the Company has been planning for a workover of the SES 107 well on the Tartaruga field. Upon release from escrow, the Company will commence securing equipment and services for the workover. The workover of SES 107 entails the removal of an existing production string and the recompletion of the well with a jet pump similar to the pump currently pumping oil on the adjacent 7-TTG well.

Jonas Lindvall, CEO of Maha Energy commented:

“We are very pleased to have finalized closing of our acquisition of the operated working interest in the Tartaruga Field in Brazil. With this major milestone, we look forward to continued organic growth at both our LAK (Wyoming) and Tartaruga (Brazil) projects as well as though future accretive acquisitions taking advantage of the current low oil commodity cycle. We will now proceed with the previously announced planned workover of the previously producing SES 107 well, which is scheduled to start in January, subject to services availability.”

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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 9 December 2016, at 10:20 p.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 in jurisdictions we are able to successfully operate. The Company operates two oil-fields, Tartaruga in Brazil and LAK Ranch, in Wyoming, US. For more information, please visit our website www.mahaenergy.ca.

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