

Maha Energy in negotiations regarding a potential Acquisition which will be financed through share issues

February 3, 2017

Maha Energy AB (“Maha” or the “Company”) is in late stage negotiations regarding a potential acquisition. Since there are indications that this information may have leaked, the Company has decided to issue this announcement.

Maha anticipates entering a binding agreement regarding the acquisition in place through the weekend and a new press release will be issued as soon as possible thereafter. If the acquisition is completed it will be financed through a fully committed Directed Share Issue in combination with a fully guaranteed Rights Issue with pre-emption rights for existing shareholders and a subsequent bond financing.

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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 3 February 2017, at 8:59 am CET.

Maha in Brief

Maha Energy AB is a Swedish public limited liability 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 completing an initial public offering on the NASDAQ OMX First North Sweden stock exchange. 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 operates two oil fields, Tartaruga in Brazil and LAK Ranch, in Wyoming, U.S. For more information, please visit our website www.mahaenergy.ca.

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