

Press release
Stockholm
5 January 2017

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Maha Energy AB (publ) ("Maha" or the "Company") Announces the Appointment of New Interim Chief Financial Officer and the Redemption all C1 shares

New Interim Chief Financial Officer ("CFO")

Maha announces that effective January 2, 2017, Mr. Brad Giblin has resigned as CFO of Maha Energy Inc. Brad will be replaced by a new Interim CFO, Mr. Mark Hopkins. Mark has over 35 years' experience in the oil and gas industry in senior financial, operational and executive leadership roles. Mark is presently also CFO of a prominent oil and gas service company in North America. Prior to that Mark served as CFO of Azabache Energy Inc., which operated in Argentina and Colombia and president of Canadian distribution operations for National-Oilwell. Prior to that Mark worked with Pricewaterhouse Coopers in Calgary and Venezuela. Mark has a Bachelor of Commerce from the University of Saskatchewan and is a Chartered Accountant.

Jonas Lindvall, Maha's CEO commented:

"I welcome Mark Hopkins to our team. Mark has a great deal of experience in South America and we believe will be a great fit and helpful addition to our South American operations. I would like to thank Brad for his service with Maha. We wish him well in his future endeavors."

C1 Share Redemption

The Board of Directors of Maha has resolved to redeem the 1,844,527 C1 shares in accordance with the redemption clause in the articles of association.

As outlined in Maha's Prospectus, all C1 shares were issued to Amha Swedish Exchange Co AB in order to facilitate delivery of Maha AB shares in the event any outstanding Maha (Canada) warrants issued by the subsidiary Maha Energy Inc. during 2014 were exercised. The exercise period for the warrants expired in November and December 2016. No warrants were exercised as the strike price was higher than the market price. As the C1 shares no longer have a purpose they will be redeemed at no cost to the Company and at their original quotient value.

Upon registration of the redemption, the share capital will be reduced from SEK 804,710 to SEK 784,420 and the total number of shares will be reduced from 73,155,521 to 71,310,994. In addition to the 56,522,199 A-shares listed on Nasdaq First North, there are 12,140,795 B-shares and 2,648,000 C2-shares in the Company.

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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 5 January 2017, at 23:59 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 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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