

Press release
Stockholm
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Maha Energy AB Announces Resubmission of Q1 Financial Statement Press Release

Maha Energy AB (publ) ("Maha" or the "Company") yesterday released its Q1 Financials Statements for the quarter ended March 31, 2017. The Q1 Financial Statements are attached and have not changed and are available on the Company's website at www.mahaenergy.ca. The Company is herewith providing the following highlights as is customary with releasing Financial Statement Press Releases which was not provided as part of yesterday's press release.

First Quarter 2017

- Total Production of 8,657 bbls for the period compared to 0 bbls for the same period 2016
- Revenue of KUSD 449 for the period compared to KUSD 0 for the same period 2016
- Net Result of KUSD (1,213) for the period compared to KUSD (582) for the same period 2016
- Net Result of (0.02)/share for the period compared to (0.01)/share for the same period 2016

Highlights of First Quarter 2017

- Maha completed the acquisition of a 75% operated interest in the Tartaruga Field (an onshore production block located in the Sergipe Alagoas Basin in Brazil).
- Maha completed the anticipated workover of the SES-107 D well. Upon completion of the work, the well tested 220 BOPD on the newly installed jet pump.
- The planned Jet Vak operations at the LAK Ranch heavy oil field in Wyoming were completed. Three wells were re-entered and cleaned out. Results suggested severe sand plugging in one well and the Company has now expanded the previous small scale pilot hot water flood.
- Maha sold its entire interest in the Manitou and Marwayne properties (the "**Canadian Assets**") to Petrocapita Oil and Gas L.P. ("**Petrocapita**") for total consideration of CAD\$1.65 million, of which CAD \$750,000 is payable in cash over 9 months commencing March 15, 2017.
- Maha entered into an agreement to acquire the Brazilian business unit of Gran Tierra Energy Inc. ("**Gran Tierra**") for a cash consideration of USD 35 million and the assumption of approximately USD 11 million in Letters of credits and Surety Bonds.
- In contemplation of completing the Gran Tierra acquisition, the Company completed a Directed Share issue for gross proceeds of USD 10.5 million.

Letter to Shareholders

Dear Friends and Fellow Shareholders of Maha Energy AB,

The first three months of the year can be summed up in one word: **"Brazil"**. In Brazil, Maha completed the acquisition of the Tartaruga light oil field, added 220 BOPD of production to the Tartaruga field after a complicated workover and agreed to acquire (by providing a USD 3.5 million deposit) the Brazilian operations of Gran Tierra Energy Inc. (GTE)

I would like to take this opportunity to warmly welcome our new employees in Brazil to our expanding team at Maha!

Maha is a value driven Company. We go where there is value – **Brazil represents great value to investors in exploration and production of hydrocarbons**. Its fiscal regime is ranked by IHS as having one of the lower Government Takes in a survey of Global Hydrocarbon Fiscal Regimes. Recent political changes in Brazil combined with the bottoming of the oil commodity cycle in 2016 have presented remarkable opportunities in Brazil's very prolific oil basins.

An example is the GTE acquisition. Maha agreed with GTE to acquire their entire Brazilian operations which include the producing "Tie" light oil field. During the first Quarter of 2017 GTE reported that the average Tie Field production was 1,398 BOEPD with a corresponding netback of USD 30.30/bbl. Current Proven reserves are 7.7 million BOE and the 2P reserves are 10.2 million BOEs.

Maha has agreed to a purchase price of USD 35 million and the assumption of approximately USD 11 million in Letters of Credits and Guarantees to acquire this prolific cash-flowing asset. While reserves-based lending would have been the preferable financing tool for this acquisition since that market is not "open" currently, Maha was able to access capital through a senior secured bond in Sweden. Maha is fortunate to have a solid investor base in Scandinavia that shares the vision to 'buy when prices are low'. Access to capital in these times give us a clear competitive advantage.

During the Quarter we reported updated reserves for the Company. The current reserves are indicative of the underlying value of our assets, even at oil prices near the bottom of the cycle. In particular we note the great potential reflected in the "Possible" reserves category at Tartaruga. We knew going into the acquisition that Tartaruga represented a solid production opportunity, but it also has very attractive upside potential which to date is underexploited.

The sale of our Canadian assets was completed during the quarter. Petrocapita, the new Operator of the fields, purchased our 50% stake in the heavy oil producing Manitou field and our 30% working interest in the shut-in Marwayne heavy oil field for a combined cash and debenture pledge of CAD 1.65 million. Maha paid just over CAD 1.9 million in mid-2014 for these assets which have been mostly cash flow positive since. Given the current market conditions in Canada we consider this good value.

Finally, Jet Vac operations on LAK Ranch heavy oil field in Wyoming were completed at the end of March. While results were mixed, a lot of valuable data was acquired. Based on the analysis of this data, it was decided to expand the current initial pilot hot water flood project to include an additional 2 injector wells to increase sweep efficiency. The expanded hot water flood is currently being implemented. Initial results continue to be encouraging.

We thank you for your continued support.

Jonas Lindvall
Managing Director and CEO

Adviser

FNCA Sweden AB is the Company's Certified Adviser.

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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 June 1, 2017, at 7:00 pm 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 First North Sweden stock exchange. Jonas Lindvall, CEO and Managing Director, has 26 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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