

Press release
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Maha Energy AB announces date of Annual Autumn Shareholder Event and Webcast and provide an Operational Update.

Maha Energy AB (the “**Company**” or “**Maha**”) today announces the scheduling of an Annual Autumn Shareholders Presentation and Reception to take place in Stockholm, Sweden on 13th October 2016 and provide an operational update.

Annual Autumn Shareholders Event

The Company is pleased to invite its shareholders and members of the investing community to a hosted presentation and reception at 4 pm on 13th October 2016 at the “T-House”, Engelbrektsplan 1, 114 34 Stockholm. Mr. Jonas Lindvall - CEO and Managing Director of Maha, will present a broadcasted corporate and operation update for Maha followed by a few words from Maha’s Chairman, Mr. Wayne Thomson. Members of the Board of Directors and management will be available for a Q&A session thereafter followed by a reception at the same venue. Maha would be grateful if those attending would pre-register for the event by following the registration procedure on the Company’s website www.mahaenergy.ca.

Operations Update

The Company provides an Operational Update as follows:

Canada (Marwayne and Manitou Properties)

The new operator of the Marwayne and Manitou properties, Petrocapita Energy Inc. is completing its technical review of the properties it acquired from the Receiver-Manager of Palliser Oil and Gas Corp in July 2016. An initial meeting of the partners to review potential development plans for the properties was held in Calgary on September 14, 2016. The Company owns a 50% working interest in the Manitou property and a 30% working interest in the Marwayne property which were acquired from Palliser Oil and Gas Corp. in July 2014. Palliser Oil and Gas Corp was placed in receivership in February 2015.

Wyoming (LAK Ranch Property)

At the end of 2015, a series of combined field studies, core analysis and computer modelling demonstrated the positive viability of combined reservoir pressure maintenance and viscosity reduction using hot water. Taking advantage of the bottoming out of the oil commodity market, the LAK field was shut in at the beginning of April 2016 to undergo an expansive retrofit to convert the field from steam injection to water reinjection. During the shut-in period, the Company undertook a capital program to create capacity for produced water recycling which is critical for the re-injection of hot water and the pressure maintenance in Phase 3 of the overall field development. This capital work included:

- a. Purchasing and commissioning of two completely refurbished heated and insulated 750 bbl each water tanks to provide hot purge water for the high pressure water injection pump.
- b. Installation of a 3" hot water re-circulation line from the tank battery to the purge tanks.
- c. Upgrading of the water treatment facilities to enable re-circulation of produced water.
- d. Fabrication and installation of alkaline and de-oxygenation skids.

This project, which is substantially complete, will allow for the complete treating and re-cycling of all of the Company's produced water which in turn streamlines and significantly reduces the operating cost of heating and pressure maintenance of the reservoir. Commencement of water reinjection is scheduled for the first of October 2016. In anticipation of the hot water pressure maintenance program, 4 wells have been placed back on production and as the project is rolled out, more wells will be brought back on production. Simultaneous to recharging the reservoir, Maha continues to plan to begin the Phase 3 development which will include the drilling of production wells with associated hot water injection wells.

Maha's US technical team continues to put the finishing touches to the LAK Ranch Full Field Development Plan the finalization of which will be refined based on the results of the current hot water flood program.

Brazil (Tartaruga Field)

The applications to the Agencia Nacional de Petroleo ("ANP") of the Brazilian Government, necessary to approve the change of parent of the Operator of the Tartaruga Field to Maha, were filed on 7th July 2016. Upon this approval, closing under the relevant agreements of Maha's acquisition of a 75% working interest in and operatorship of the Tartaruga Field will commence. Management continues to closely monitor this approval process through its legal counsel in Brazil who have advised it is proceeding normally.

During the week of September 1st - 9th 2016, Maha's technical team travelled to Aracaju, Brazil for technical meetings with the operator and to commence planning of operations to be commenced immediately upon the above ANP approval and closing. These planned operations will include the workover and recompletion of an existing low production well. All surface equipment and the proposed production string are on site, with no long lead items required for the proposed workover. Maha will also commence planning and preparation for the drilling of a horizontal sidetrack whereby an existing production well will be re-entered. All production wells drilled on Tartaruga hereto have been near vertical and a horizontal well is expected to substantially enhance production from the field.

The team also attended successful meetings with Petrobras in Aracaju and ANP in Rio de Janeiro, where the future operations were discussed.

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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 16 September 2016, at 06:00 a.m. CET.

Maha in Brief

Maha Energy AB is a Swedish public limited liability company. 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 for purposes of undertaking an Initial Public Offering and a listing at the First North Exchange in Stockholm, Sweden. FNCA Sweden AB is the Company's Certified Adviser.

Maha Energy AB is active in the upstream oil & gas sector with a focus on appraising and developing under performing hydrocarbon assets on a global basis. The Company holds interests in oil producing assets in Canada, United States of America and (subject to Government approvals) onshore Brazil. The company is actively pursuing a well balanced portfolio of oil and natural gas interests, in different development stages.

For more information, please visit our website www.mahaenergy.ca.

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