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Press release
Stockholm
February 20, 2018

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Maha Energy AB (The "Company" or "Maha") announces an 11% increase in proven reserves (1P) and a 26% increase in proven and probable reserves (2P) in recent Reserve Report:

Chapman Petroleum Engineering Consultants has completed their annual reserve determination for the Company. Maha is pleased to report an 11.4% increase in Proven Reserves, a 25.6% increase in Proven plus Probable reserves (2P) and a 44.1% increase in the Proven plus Probable plus Possible Reserves (3P) from the reserves reported for each of its assets as at year end December 31, 2016.¹

Maha Reserves² As at 31 December, 2017

Reserves ²	LAK Ranch	Tartaruga ³	Tie Field	Total
Proven (P)	0.03	3.83	5.60	9.46
Proven & Probable (2P)	13.47	9.10	11.77	34.34
Proven & Probable & Possible (3P)	18.89	29.78	13.54	62.21
Volumes are in barrels of oil equivalents ⁴				

¹ LAK Ranch was owned by Maha as at December 31, 2017. Maha acquired Tartaruga Field in January 2017 and Tie Field in July 2017. The December 31, 2016 reserves for each asset are reported in the Company's Prospectus dated 26 July, 2017.

² The Tie Field reserve volumes are expressed in BOE's of which approximately 91% is oil, and 9% is natural gas expressed as oil equivalents. LAK Ranch and Tartaruga reserve volumes are in barrels of oil. Volumes are Gross Net to Maha Energy AB and are expressed in BOE's before royalties and taxes.

³ The Tartaruga Concession Agreement expires in 2025 but provides mechanisms for extension based on the continued productivity of the field. Management is confident such an extension will be available. The reserves stated in the above table assume that an extension is granted. The following reserve volumes are attributable to the extension period : P :- 2.20 m bbls, 2P :- 4.99 m bbls and 3P:- 16.58 m bbls

⁴ 6,000 scf of natural gas is considered as 1 Barrel of Oil Equivalent (BOE)

Jonas Lindvall, CEO of Maha Energy commented: "Maha's asset base is shaping up nicely and we are pleased to see that the geophysical and petrophysical work we undertook during 2017 has resulted in an increase in the proven and probable reserves of our Brazilian assets."

The reserves review and issuance of this reserve report for the Company was by the independent petroleum engineering consultants Chapman Petroleum Engineering ("Chapman"), Calgary, Canada. The report has been calculated in accordance with the standards set out in the Canadian Oil and Gas Evaluation Handbook (COGEH), compliant with the National Instrument (NI)-51-101 standards and the professional practice standard under the Permit to Practice.

Maha Energy AB, through its subsidiaries owns and operates a legal and beneficial 75% working interest in the SES-107D Block (Tartaruga) onshore Sergipe State, Brazil, a 99% working interest in the LAK Ranch heavy oil field in Wyoming, USA and a 100% working interest in the Tie Field, onshore Bahia State, Brazil.

About reserves

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on:

- analysis of drilling, geological, geophysical, and engineering data,
- the use of established technology, and
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed

Reserves are classified according to the degree of certainty associated with the estimates.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved + probable + possible reserves.

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 February 20, 2018, at 8:00 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 three oil fields, Tartaruga and Tie in Brazil and LAK Ranch, in Wyoming, U.S. For more information, please visit our website www.mahaenergy.ca.

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