

Press release
Stockholm
3 March 2017

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Maha Energy Announces Year End Reserve Update

Maha Energy AB (The "Company" or "Maha") is pleased to announce the following reserve update:

Reserves (Audited)	LAK Ranch (Million Barrels)	SES-107 (Million Barrels)	Total (Million Barrels)
Date of Report	1 December, 2016	31 December, 2016	
Proven (P)	0.04	0.75	0.79
Proven and Probable (2P)	13.25	3.94	17.19
Proven, Probable and Possible (3P)	18.67	10.21	28.88

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.

The reserve report replaces the previous reports by Chapman and Petrotech Engineering as at 29 February, 2016. Maha's net working interest oil reserve as at that date were 1.07 mmbo of Proven reserves, 14.66 mmbo of 2P reserves and 20.17 mmbo of 3P reserves.

Maha Energy AB, through its' subsidiaries have a legal and beneficial 75% working interest in the SES-107D Block, onshore Brazil and 99% working interest in the LAK Ranch heavy oil field in Wyoming, USA. Maha Energy through its' subsidiaries operates both assets.

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

- 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.

Jonas Lindvall, CEO of Maha Energy commented: "Since taking over the Operations in Brazil, we have been very busy consolidating all geological, geophysical and petrophysical information and we are very pleased to be able to announce these results. The 2P and 3P reserves are up 15% and 30% respectively. The main contributor is the Tartaruga Field where we are now focusing our efforts to create value for shareholders."

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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 March 2017, at 08:01 a.m. 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 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, US. For more information, please visit our website www.mahaenergy.ca.

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