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Adjusted terms for the upcoming fully guaranteed rights issue in Maha Energy AB

April 6, 2017

In February, 2017, the board of directors of Maha Energy AB (publ) (“Maha” or the “Company”) announced the decision to carry out a fully guaranteed rights issue with pre-emptive rights for the shareholders and warrants holders (the “Rights Issue”) for the purpose of financing the acquisition of Gran Tierra Inc.’s Brazilian operations. The board of directors has now decided on adjusted terms as set forth below. The terms primarily adjusted are the record date for participation in the Rights Issue and the number of subscription rights for subscription of shares.

Background and reasons

On February 6, 2017 Maha agreed to acquire the Brazil business unit of Gran Tierra Energy Inc. (“**Gran Tierra**”) for a cash consideration of USD 35 million, subject to closing adjustments (the “**Acquisition**”) and the assumption of certain letters of credit and bonds in the approximate amount of USD 11 million. The Acquisition means that Maha will own and operate the 100% working interest in six concession agreements located in the Reconcavo Basin of Brazil comprising 41,606 gross acres with average production expected to be 1,200 – 1,500 boepd in 2017. Closing of the Acquisition is subject to receiving the approval of the Acquisition from the Agencia Nacional do Petroleo, Gas Natural e Biocombustiveis of Brazil, completion of a financing by Maha and other closing conditions standard for similar transactions.

Maha has provided Gran Tierra a cash deposit of \$3.5 million and is required to deposit into escrow the remaining cash consideration of \$31.5 million on or before June 1, 2017. On February 6, 2017 a fully committed directed share issue of 12,919,326 Maha A-shares at a subscription price of SEK 7.10 (the “**Directed Share Issue**”) was resolved upon which gave Maha gross proceeds of SEK 91,727,214.60 (approximately \$10.5 million). A debt financing of a minimum gross proceeds of SEK 300 – 350 million is planned to take place on or before June 1, 2017, the details of which have already been made public. In order to finance the Acquisition, the Company’s board of directors under the authority of the latest general meeting, has also resolved on the Rights Issue with the adjusted principal terms set forth below.

Adjusted principal terms of the fully guaranteed Rights Issue

On April 6, 2017 by authority of the latest general meeting the board of directors of Maha has decided on adjusted principal terms for the Rights Issue (with pre-emptive rights for the shareholders and warrant holders). Seven (7) subscription rights (instead of six (6) subscription rights) confers right to subscribe for one (1) new A-share. The ratio has been changed in order to include subscription rights for all outstanding A-shares, B-shares, C2-shares and warrants at the

time of the record date. Participants in the Directed Share Issue have committed contractually not to sell or make use of subscription rights received in relation to the Rights Issue as a result of participation in the Directed Share Issue.

New shares in the Rights Issue represented by subscription rights of shares issued in and still held by participants in the Directed Share Issue will be available for the other shareholders by oversubscription.

Subscription rights for B-shares and C2-shares will be received by Swedish Exchange Co, a company created under the laws of Sweden to hold the B-shares and C2-shares. There is no commitment for the Swedish Exchange Co. to exercise the subscription rights received in connection with the Rights Issue and the Company has been informed that there is no such intention. This means that the number of new A-shares represented by subscription rights in relation to the B-shares and C2-shares will be available for others to subscribe through oversubscription.

Existing holders of A-shares, B-shares and C2-shares and warrant holders of the Company will receive rights to subscribe for new A-shares in proportion to the shares and warrants held on the record date of participation of April 13, 2017.

The subscription price in the Rights Issue is SEK 7.10 per share. At full subscription, the total Rights Issue proceeds will be approximately SEK 92 million before transaction costs.

If not all shares are subscribed for by exercise of subscription rights in accordance with the shareholders' and warrant holders' preferential rights mentioned above, the board of directors shall resolve on allotment up to the maximum amount of the Rights Issue. In such case, priority will be given firstly to those who have also subscribed for shares by exercise of subscription rights, on the occasion of oversubscription, pro rata in relation to their subscription for shares by exercise of subscription rights and, to the extent not possible, by drawing of lots. Secondly, allotment of shares shall be made to those who have submitted their interest in subscribing for new shares without priority preferential rights and, lastly, to those who have provided guarantees for the subscription of shares, pro rata in relation to the guarantee provided.

Guarantee Undertakings

The Rights Issue is fully guaranteed by the following existing shareholders and external guarantors: Kvalitena AB (publ), Invium Partners AB, Pervasive Capital AB, Phantome de Genolier AB, City Capital Partners AB, Litcap AB and LMK Venture Partners AB.

Timetable for the Rights Issue

11 April	Last day of trading inclusive subscription rights
13 April	Record date for participation in the Rights Issue
13 April	Estimated date for publication of the prospectus

18 – 27 April	Trading in subscription rights
18 April – 2 May	Subscription period
7 May	Estimated day for announcement of outcome of the Rights Issue

Share Structure and Share Capital

The Company has a share capital in the amount of SEK 926,577.52 divided between 84,234,320 shares (out of which 71,464,647 are A-shares listed on Nasdaq First North, 10,771,673 are B-shares and 1,998,000 are C2-shares). The Rights Issue may thus entail a dilution of approximately 15 percent of the share capital and number of votes represented by A-shares and approximately 13 percent of the total share capital and 13.5 percent of the total number of votes in the Company.

Advisers

Stockholm Corporate Finance AB acts as financial adviser and Setterwalls Advokatbyrå AB acts as legal adviser (as to Swedish law) to the Company in connection with the Rights Issue. 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 April 6, 2017, at 3:00 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 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, U.S. For more information, please visit our website www.mahaenergy.ca.

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