

Maha Energy AB Announces the Approvals for the Acquisition of Gran Tierra's Brazilian Operations have been Received from ANP

May 22th, 2017

Approvals for Acquisition of Gran Tierra's Brazilian Operations Received from ANP

Maha Energy AB (“**Maha**” or the “**Company**”) (NASDAQ OMX First North: MAHA A) is pleased to announce that the Agencia Nacional do Petroleo, Gas Natural e Biocombustiveis of Brazil (“**ANP**”) has provided all approvals necessary for the completion of the acquisition of the Brazil business unit of Gran Tierra Energy Inc. (“**Gran Tierra**”) (NYSE MKT:GTE)(TSX:GTE) through the purchase of all of the shares and outstanding intercompany debt of Gran Tierra Finance (Luxembourg) S.Á.R.L., by Maha (the “**Acquisition**”). Closing of the Acquisition remains subject to completion of a previously announced financing by Maha and other closing conditions standard for similar transactions. Upon closing, Maha will own and operate, through a 100%-owned subsidiary, the 100% working interests 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.

"The Acquisition represents a unique opportunity to further grow Maha's position in Brazil. It will provide Maha an immediate cash-flowing production base that can be readily grown through low-risk development initiatives, which will be complementary to our Tartaruga asset in Brazil and LAK Ranch asset in Wyoming, U.S.," stated Jonas Lindvall, CEO of Maha.

Advisers

Stockholm Corporate Finance AB acts as financial adviser and Setterwalls Advokatbyrå AB acts as legal adviser (as to Swedish law) to Maha in connection with the previously communicated 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 22 May 2017, at 8:00 AM 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 OMX 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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