
Maha Energy AB (publ)
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Press release
Stockholm
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Maha Energy AB announces outcome in fully guaranteed rights issue

The result of Maha Energy AB's (publ) ("Maha" or the "Company") rights issue, completed on May 30, 2017, was that 3,255,861 A-shares, representing approximately 25 percent of the offered A-shares, were subscribed for with first priority preferential right and subscriptions for second priority preferential rights, and without preferential rights, of 247,827 A-shares, were received. The remaining 9,415,638 A-shares in the Rights Issue will be allotted to the guarantee consortium pro rata in relation to their respective undertakings. Thus, the rights issue is fully subscribed. Through the rights issue, Maha will receive proceeds amounting to approximately SEK 91,727,215 before transaction related costs expected to amount to approximately SEK 15,349,991 (including guarantee provision to be paid in cash).

Through the rights issue Maha's share capital will increase by SEK 142,112.586 from SEK 926,577.52 to SEK 1,068,690.106 and the number of A-shares will increase with 12,919,326 from 71,464,647 A-shares to a total of 84,383,973 A-shares when the rights issue is registered at the Swedish Companies Registration Office (*Sw. Bolagsverket*) (in addition to the A-shares listed on Nasdaq First North, there are 10,771,673 B-Shares and 1,998,000 C2-shares in the Company together representing a share capital in the amount of SEK 140,466.403).

The final day for trading in paid subscribed shares (BTAs) is expected to be on or about the week ending June 25, 2017. The new A-shares subscribed for with first priority preferential right are expected to start trading on Nasdaq First North on or about the week ending June 25, 2017, and the A-shares subscribed for on the basis of second priority preferential right, and without preferential right, about the week ending July 9, 2017.

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 the Swedish Financial Instruments Trading Act. The information was submitted for publication through the agency of the contact persons set out above on June 2, 2017, at 11:00 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 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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This press release neither constitutes, nor constitutes a part of, an offer or a solicitation of an offer to purchase or subscribe for securities in Maha. Invitation to subscribe for securities in Maha has only been made in accordance with the prospectus published on May 15, 2017 and the supplementary prospectus published on May 23, 2017. No subscription rights, BTAs (interim shares) or new shares have or will be registered in accordance with the Securities Act or securities legislation in any state or other jurisdiction in the United States. No subscription rights, BTAs (interim shares) or new shares may, directly or indirectly, be transferred to or offered for sale in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or the United States, or in any other jurisdiction where such measure could be subject to legal restrictions or to any person residing in such jurisdictions, or on such person's account, other than in accordance with applicable exemptions that do not require registration in accordance with the Securities Act or similar measures according to applicable laws in other jurisdictions.