
Maha Energy AB (publ)
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Press release
Stockholm
May 23, 2017

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Maha Energy AB publishes supplementary prospectus in relation to fully guaranteed rights issue

The board of directors of Maha Energy AB (publ) ("Maha" or the "Company") has prepared a supplementary prospectus (the "Supplementary Prospectus") to the prospectus for the invitation to subscribe for shares (the "Rights Issue") which was approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on May 15, 2017.

The Supplementary Prospectus has been prepared as a result of two separate press releases made public by the Company during the subscription period of the Rights Issue. The press releases were made public on May 17, 2017 and May 22, 2017 respectively. The first press release contained information on the decision to issue senior secured bonds as part of a fully subscribed bond financing totaling SEK 300,000,000 under a framework amount of SEK 500,000,000 along with a total of 13,350,000 detachable warrants for class A shares of the Company. The second press release contained information on receipt of approvals for the acquisition of Gran Tierra's Brazilian operations from the Brazilian authorities (Agencia Nacional do Petroleo, Gas Natural e Biocombustiveis of Brazil, "ANP").

The Supplementary Prospectus, which has been approved by and registered with the Swedish Financial Supervisory Authority, constitutes a part of, and shall be read together with, the Prospectus. The Prospectus and the Supplementary Prospectus are kept available at the Company's website www.mahaenergy.ca, on Stockholm Corporate Finance's website, www.stockholmcorp.se, on Aqurat's website, www.aqurat.se, and will also be kept available on the Swedish Financial Supervisory Authority's website, www.fi.se.

Investors who have applied for, or in any other way consented to acquire securities comprised by a prospectus, before a supplementary prospectus is made available to the public, have the right to withdraw their application or consent within two business days from the day a supplementary prospectus is made public in accordance with Chapter 2, section 34 of the Swedish Financial Instruments Trading Act (Sw. lagen (1991:980) om handel med finansiella instrument). Any withdrawals as a result of this Supplementary Prospectus shall be possible until and including May 26, 2017. Such withdrawal must be made in writing to Aqurat Fondkommission AB, issue: Maha Energy AB, P.O. Box 7461, SE-103 92 Stockholm. Investors who have applied for subscription of securities through a nominee should contact their nominee regarding withdrawal. Applications that are not withdrawn will remain binding and those investors who wish to remain with their application on subscription of shares do not need to take any action.

For complete terms and conditions and other information regarding the Rights Issue, please refer to the Prospectus which together with the Supplementary Prospectus are kept available at the Company's website www.mahaenergy.ca.

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 May 23, 2017, at 5:30 p.m. 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.

Important Information

This document has not been approved by any regulatory authority. The document is a press release and not a prospectus and investors should not subscribe for or purchase securities referred to in this document except on the basis of information contained in the Prospectus, including the Supplementary Prospectus, approved by the Swedish Financial Supervisory Authority and kept available at the Company's website. Distribution of this press release could in some jurisdictions be subject to restrictions according to law and recipients of this, or part of this, are required to inform themselves of, and comply with, such legal restrictions. Information in this press release should not constitute an offer to sell securities, or a solicitation of any offer to purchase securities, nor should any sale of the securities referred to herein be made, in any jurisdiction where such offer, solicitation of any offer to purchase, or sale would require preparing additional prospectuses or other offering documents, or would not be lawful without registration or applicable exemptions from registering according to security acts in any such jurisdiction.

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