

Press release
Stockholm
April 20, 2017

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Maha Energy AB Announces new timetable for the upcoming fully guaranteed Rights Issue in Maha Energy AB

On April 6, 2017 the Company announced adjusted terms to the upcoming Rights Issue in Maha Energy AB to the original announcement dated 13 February, 2017. On 12 April, 2017 the Company announced a delay to the Rights Issue schedule due to certain unforeseen delays. The board of directors has now decided on an adjusted timetable as set forth below. Besides the timetable, the principal terms remain the same as earlier communicated on 6 April, 2017. 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 12 May, 2017.

Timetable for Rights Issue

10 May	Last day of trading inclusive subscription rights
12 May	Record date for participation in the Rights Issue
15 May	Estimated date for publication of the prospectus
16 May – 26 May	Trading in subscription rights
16 May - 30 May	Subscription period
2 June	Estimated date for announcement of outcome of the Rights Issue

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.

Reason for the delay

As set out in the Press Release dated April 12, 2017, the Company encountered unforeseen delays which in turn delayed final approvals of the Prospectus for the Rights Offering. The Company sincerely regrets and apologizes for any inconvenience this has caused its shareholders. The Company believes the new timetable announced herein reflects a more realistic time frame for the Company to complete the Prospectus, properly inform the market and progress its debt financing activities.

Guarantee Undertakings

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

Change in financial calendar

As a result of the adjusted timetable for the Rights Issue, the interim financial report with respect to the time period January 1, 2017 – March 31, 2017 (Q1) will be made public on May 31, 2017 instead of May 30, 2017 (as previously stated on the Company's website).

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 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 20, 2017, at 5:31 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.

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