

Maha Energy AB (publ)
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Press release
Stockholm
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Maha Energy AB (publ) Announce May Production Volumes

Production Volumes

The Company's aggregate sales production for the month of May totaled 106,248¹ barrels of oil and 52.765 million scf of gas for a combined average production of approximately 3,711 BOE/day², before royalties and taxes.

The month of May saw increasing gas sales at Tie as a new gas end-user started taking deliveries allowing for higher oil production. Further at both Tie and Tartaruga stations, oil production was somewhat affected due to temporary surface jet pump maintenance issues which were resolved during the month. Despite the pump issues and continuing Covid-19 movement restrictions, production and off-take volumes in Brazil remain stable.

¹ Subject to minor standard industry adjustments at the time of custody transfer.

² Barrels of oil equivalent ("BOE") conversion ratio of 6,000 scf: 1 bbl is used.

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Maha in Brief

Maha Energy AB is a Swedish public limited liability company. FNCA Sweden AB has been engaged as Certified Adviser and can be contacted at info@fnca.se or +46-8-528 00 399. 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 30 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 three oil fields, Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois basins in the United States For more information, please visit our website www.mahaenergy.ca.