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Press release  
Stockholm  
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## **Maha Energy AB Announces Exercise of Warrants Maha A TO 1 (Issued as Part of the Initial Public Offering).**

Maha Energy AB ("Maha" or the "Company") (NASDAQ OMX First North: MAHA A) is pleased to announce that Maha A TO 1 Warrants (the "A Warrants") were exercised prior to their expiry on 15 January, 2018. A total of 2 074 717 Warrants were exercised at the pre-determined strike price of SEK 6.40 per Share representing approximately one third of all of the A Warrants outstanding. The total proceeds before issuing cost is SEK 13 278 189.

Accordingly, 2 074 717 A Warrants will be cancelled and the same number of new shares of class A will be issued resulting in total issued Maha AB class A shares of 88 046 742. The remainder of the Maha A TO 1 Warrants are now expired.

Jonas Lindvall, Managing Director and CEO of Maha Energy AB commented: "Given the recent share price developments we are very pleased with the volume of Maha A TO 1 Warrants exercised. The proceeds will further strengthen our Balance Sheet and will be dedicated to our expansion plans. "

### **Advisers**

FNCA Sweden AB has been engaged as 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 17 January, 2018, at 2030 hrs. CET.

## **Maha in Brief**

Maha Energy AB is a Swedish public limited liability company. 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 of the Offering and the planned listing. Jonas Lindvall, CEO and Managing Director, has over 25 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 will operate two oil-fields, Tartaruga in Brazil (subject to Brazilian Government approvals and closing) and LAK Ranch, in Wyoming, US. For more information, please visit our website [www.mahaenergy.ca](http://www.mahaenergy.ca).