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Press release  
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## **Maha Energy AB (publ) (“Maha” or the “Company”) Announces Spud of Attic Well on Tie Field and completion of 7TTG workover at Tartaruga**

The Company is pleased to provide the following Operational Update from its operations in Brazil.

### **Attic Well and Tie Field Operations**

The Attic development well (the “Attic Well”) was spudded today after a lengthy mobilization and rig up. The Attic Well is targeting the Agua Grande and Sergi oil producing formations of the Tie Field. The proposed position of the Attic Well is 55 m. higher structurally than any other producing well on the field and targets previously untapped oil volumes at the crest of the structure. A secondary objective of the Attic Well is to investigate the previously undrilled and untested Boipeba formation which underlies the oil bearing Agua Grande and Sergi formations.

The Attic Well is expected to take 30 – 60 days to drill, test and complete depending on potential hydrocarbon shows in the Boipeba.

Upon completion of the Attic Well, GTE-3 will be worked over to increase production by recompleting the well from a single comingled completion string to a dual completion string. Maha has current offtake agreements at the Tie Field to export up to 4100 BOPD. Management is working hard to increase these to 5000 BOPD which is the capacity of the newly expanded Tie Field Processing Plant.

### **7TTG (Tartaruga Field)**

The 7TTG workover is now complete. The stuck 3-1/2” tubing has been recovered, the previously unperforated P1 and P4 zones have been perforated and the P1 zone stimulated. The well has now been completed with a 2-7/8” dedicated jet pump and the immediate plan is to clean the well up and return it to production. Once clean up operations are completed and the well is stable, production results of this test will be communicated in a future press release. The Drilling Rig has now been rigged down.

### **107 D (Tartaruga Field)**

Further to the January 7, 2019 announcement that the new horizontal sidetrack reached a Total Depth of 3661 m as of 18 December, 2018, the horizontal sidetrack has now been lined with a 3-1/2" liner that has been installed and sealed. Certain required non-standard specialty perforating equipment has been identified and will be air freighted to Brazil as soon as possible. Expected timing for the perforating is uncertain at this time and will be the subject of future communication by the Company.

Jonas Lindvall, CEO of Maha Energy commented "The spudding of the Attic Well begins the last vital piece of the 2018 Capital Plan designed to increase production from the Tie Field from 2000 BOPD to 5000 BOPD. The anticipated production from the Attic Well will be welcomed in the newly upgraded Processing Plant at the Field."

### **Adviser**

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### **Miscellaneous**

The information was submitted for publication through the agency of the contact persons set out above on February 18, 2019, at 8.00 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 three oil fields, Tartaruga and Tie in Brazil and LAK Ranch, in Wyoming, U.S. For more information, please visit our website [www.mahaenergy.ca](http://www.mahaenergy.ca).

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