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Press release

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Maha Energy AB (The "Company" or "Maha") announces December 31, 2018 Reserve Report

Chapman Petroleum Engineering Ltd. ("Chapman") has completed their annual reserve determination for the Company. While overall oil 2P reserves are **down** by approximately 5% compared to year end 2017, primarily due to a decrease in the assumed recoverability of the LAK reserves; the Company's Brazil reserves did increase markedly (see below).

Maha Reserves¹ as at 31 December 2018

| 2018 Maha Energy AB Net Oil Reserves before income tax (million barrels) | | | | |
|---|--------|--------|------------------------|--------|
| | LAK | Tie | Tartaruga ² | Total |
| 1P | 0.053 | 4.584 | 3.808 | 8.445 |
| 2P | 8.801 | 10.734 | 12.157 | 31.692 |
| 3P | 14.224 | 12.338 | 31.234 | 57.796 |

| 2018 Maha Energy AB Net Conventional Natural Gas Reserves before income tax | | | |
|---|----|-------------------------|--|
| Tie Field | | | |
| | | Volume (billion SCF) | |
| | 1P | 2.757 | |
| | 2P | 6.454 | |
| | 3P | 7.419 | |

The main changes to this years' reserve volumes are:

- 4.7 million-barrel reduction in P50 (probable) reserves at LAK
- 3.1 million barrels addition of P50 (probable) reserves at Tartaruga

At **LAK**, the probable reserves were reduced by Chapman following a review on the current rate of recovery. A significant review had not been conducted since 2014 and was required in accordance with NI51-101. At **Tartaruga**, P10 (possible) reserve volumes were migrated into the

P50 (probable) category by Chapman because of acceleration in development planning implemented by the Company.

¹ Volumes are Net to Maha Energy AB and are expressed before royalties and taxes.

² The Tartaruga Concession Agreement expires in 2025 but provides mechanisms for extension based on the continued productivity of the field. Management is confident that such an extension will be approved and the reserves assume that the extension will be granted. The following reserve volumes are attributable to the extension period: P: - 2.28 m bbls, 2P: - 6.82 m bbls and 3P: - 15.50 m bbls.

³ Chapman Petroleum Engineering Ltd. uses the following oil price forecast for Brent Spot in \$USD/STB:

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------|---------|---------|---------|---------|---------|---------|---------|
| \$71.64 | \$71.50 | \$72.60 | \$76.23 | \$80.04 | \$81.64 | \$83.28 | \$84.94 |

The average gas price for the gas reserves at Tie Field over the next five years is forecasted by Chapman to be \$1.64 USD/MSCF.

The reserves review and issuance of this reserve report for the Company was made by the independent petroleum engineering consultants Chapman Petroleum Engineering Ltd., Calgary, Canada. The report has been calculated in accordance with the standards set out in the Canadian Oil and Gas Evaluation Handbook (COGEH), compliant with the National Instrument NI 51-101 standards and the professional practice standard under the Permit to Practice.

Maha Energy AB, through its subsidiaries owns and operates a legal and beneficial 75% working interest in the SES-107D Block (Tartaruga) onshore Sergipe State Brazil, a 99% working interest in the LAK Ranch heavy oil field in Wyoming USA, and a 100% working interest in the Tie Field onshore Bahia State Brazil.

About reserves

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on:

- analysis of drilling, geological, geophysical, and engineering data,
- the use of established technology, and
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed

Reserves are classified according to the degree of certainty associated with the estimates.

Proved reserves (P90) are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves (1P).

Probable reserves (P50) are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves (2P).

Possible reserves (P10) are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved + probable + possible reserves (3P).

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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 February 18, 2019, at 3:00 am 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 to develop underperforming hydrocarbon assets on a global basis. The Company operates three oil fields, Tartaruga and Tie in Brazil, and LAK Ranch in Wyoming, U.S.A. For more information, please visit our website www.mahaenergy.ca.

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