

Maha Energy AB (publ)
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Press release
Stockholm
November 3, 2019

Maha Energy AB (publ) (“Maha” or the “Company”) October Production Volumes

Production Volumes

The Company's aggregate sales production for the month of October totaled 99,554¹ barrels of oil and 74.994 million scf of gas for a combined average production of approximately 3,614 BOE/day², before royalties and taxes.

Production at the Tie Field was restricted during the second half of the month due to commissioning work on the Gas to Wire (GTW) equipment and well testing on GTE-3. Oil deliveries to the new Oil Terminal at Comboata reached the maximum contracted volumes on 12 October and has remained steady to the end of the month. Production at Tartaruga was stable during the month with no significant shutdowns. The well testing and GTW commissioning at the Tie Field is expected to be completed during the first week of November.

Maha Energy holds a 75% working interest in the SES-107 Tartaruga oil and gas concession onshore Brazil. Petrobras holds the remaining 25% and is non-operator.

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.

Adviser

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Miscellaneous

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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. 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.

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