

Maha Energy AB (publ)
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Press release
Stockholm
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Maha Energy AB (publ) (“Maha” or the “Company”) Announces Operational Update and Well Test Results

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

Attic Well (Tie Field)

The Attic development well (7-TIE-1D-BA) has now been tied into the Production facilities at Tie. Both the Agua Grande (AG) and Sergi zones are perforated and are now comingled in a 2-3/8” single tubing completion. Initial free flow test results are constrained by tubing size and are as follows:

Oil Production	: 1591 BOPD
Water Production	: 8 BWPD
Gas Production	: 600 MSCFPD
BOEPD	: 1691 BOEPD
Choke Size	: 28/64”
Flowing Wellhead Pressure	: 380 psi

The well is currently shut in awaiting a workover unit to complete the well to a dual producer. This work is expected to start this week.

107D (Tartaruga Field)

The 3-1/2” liner was successfully perforated using a Coiled Tubing Unit with immediate indications of hydrocarbons observed. The well has now been tied in to the Tartaruga Production Facilities and well testing operations commenced on May 4. The well is currently free flowing without assistance of a pump and once 107D has been fully tested, results will be published by a Press Release.

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.

Jonas Lindvall, CEO of Maha Energy commented “We are very happy with the initial flowing test results on both wells so far. The 107D well has produced over 782,000 barrels

to date and is almost 25 years old. The fact that the well is free flowing again is very encouraging and we look forward to the completion of the well test.

The Attic well test results speak for themselves. We look forward to completing this well as a dual producer which will allow for independent zonal production and expected higher production rates.”

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 May 6, 2019, at 3:30 a.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.

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