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Press release
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Maha Energy AB (publ) (“Maha” or the “Company”) Announces Preliminary Flowback production rates of 7TTG workover at Tartaruga

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

7TTG (Tartaruga Field)

Stimulation clean-up operations of the P1 zone were performed using a dedicated jet pump from February 17th to February 23rd. The cleanup operation saw a significant portion of the stimulation fluids being produced back. Before shutting the well in and removing temporary flowback equipment, the P1 zone produced at a rate of **457 BOPD**, 88 BWPD and 113 MSCFPD during a 24-hour flowback period. *Note this is a dedicated test of the P1 zone only.* The newly perforated P4 zone and the previously producing P6 zone are both temporarily closed off. Prior to shutting the well in for work in January 2018, the P6 zone was producing 191 BOPD, 0.6 BWPD and 92 MSCFPD of gas. Therefore, **aggregate production** from 7TTG, (not including the P4 interval,) should be approximately **650 BOPD**.

Production is expected to be reestablished very quickly after installation of permanent production equipment. Thereafter the well will continue to clean up - with oil rates expected to increase and water rates reducing. Once the operations team has completed pump optimization and reactivation of the P4 & P6 perforations, 7TTG is anticipated to produce hydrocarbons to the current capacity of the Tartaruga facilities - 500 – 800 BOPD.

Tartaruga Facilities

The facilities at Tartaruga are capable of treating over 1000 barrels of fluid per day however, as there is no current outlet for the associated gas, gas production will be restricted to approximately 200 MSCFD. This in turn restricts oil production to about 600 BOPD. Environmental licenses have been obtained for the implementation of a Gas-to-Wire project that will handle the excess gas once the upgrade is completed.

Jonas Lindvall, CEO of Maha Energy, commented: “We are very pleased with the initial results, and we know from past experience from operating jet pumps at the Tartaruga

wells that the P1 zone productivity will improve as the well cleans up. Additionally, pump optimization is expected to further improve production rates. This workover is a prime example of Maha's business strategy; adding value to existing hydrocarbon accumulations by using modern technologies to boost production."

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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