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Press release

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Maha Energy AB (The "Company" or "Maha") Announces Increase to Tie Field Reserves and Government Oil Delivery Approvals

The Company is pleased to provide an updated oil and gas reserve volume report for the Tie Field, onshore Brazil. Following the recently drilled 'Attic Well' (7-Tie-1D-BA) Maha requested its independent engineering consultants, Chapman Petroleum Engineering Ltd., of Calgary, Canada, ("Chapman") to complete a re-determination of the producible volumes at the Tie Field.

The results are as follows:

Category	1 August 2019		31 December 2018	
	Oil MMSTB ¹	Gas MMSCF ²	Oil MMSTB	Gas MMSCF
Proven (P)	5.206	3,480.00	4.584	2,757.00
Proven + Probable (2P)	17.365	12,209.00	10.734	6,454.00
Proven + Probable + Possible (3P)	20.658	14,573.00	12.338	7,419.00

^{1,2} MM = million, STB = Stock Tank Barrels, SCF = Standard Cubic Feet. Volumes are Net Maha but before Government royalties.

This represents a substantial increase in each category of reserves:

P Reserves at the Tie Field is up by **14%** (0.622 MMSTB)

2P Reserves at the Tie Field is up by **62%** (6.631 MMSTB)

3P reserves at the Tie Field is up by **67%** (8.320 MMSTB)

These increases are due to seismic remapping of the Tie structure after drilling the Attic Well, where the structure top was encountered significantly deeper than what was earlier prognosticated. In effect, the structure is now determined to be less steep and aurally larger.

The Chapman report has been completed and calculated in accordance with the standards set out in the Canadian Oil and Gas Evaluation Handbook (COGEH), compliant with the National Instrument NI51-101 standards and the professional practice standard under the Permit to Practice.

Maha Energy AB, through its subsidiaries owns and operates a 100% working interest in the Tie Field onshore the Bahia State Brazil.

Government Approvals

As previously disclosed the Company has agreed to increase oil deliveries to both of its customers for Tie Field production. Petrobras has agreed to receive an additional 750 Barrels of Oil Per Day (BOPD) at a new Receiving Terminal, and the local refinery has agreed to accept up to an additional 800 BOPD. Both Customers were awaiting certain final Government Departmental approvals before they could commence receiving the additional oil deliveries.

The Company is pleased to confirm that Petrobras have received final clearance to commence receiving up to 750 BOPD of additional oil to the new Receiving Terminal. The local Refinery is still awaiting final clearance. As a result of the final approval received by Petrobras, the Company has an outlet for up to 4,050 BOPD. The Final approval for the local refinery is imminent.

The Company will continue to match increased production to the new receiving capacity as it becomes available.

Jonas Lindvall, CEO of Maha Energy commented: “We are thrilled over the increase in reserve volumes at the Tie Field. The drilling results of the Attic Well drilled and completed earlier this year yielded a substantial increase in structural area which in turn has led to larger in situ hydrocarbon volumes.”

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).

Adviser

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Miscellaneous

The information was submitted for publication through the agency of the contact persons set out above on September 25, 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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