

Maha Energy AB (publ)
Biblioteksgatan 1
SE-111 46 Stockholm
www.mahaenergy.ca

Press release
Stockholm
February 4, 2019

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

Production Volumes

The Company's aggregate sales production for the month of January totaled 67,554¹ barrels of oil and 24.874 million scf of gas for a combined average production of approximately 2,313 BOE/day², before royalties and taxes.

The routine scheduled refinery maintenance in Brazil (see January 2, 2019 press release) continued for the first six days into January. This resulted in approximately 7,900 barrels of oil being deferred for future delivery. During the second half of January the Company produced an average of 2,588 BOEPD.

The previously announced capital program for 2018 continues to temporarily affect production from the Tartaruga Field and will continue to do so until the work is complete. The Tartaruga Field was shut in for a total of 31 days in January due to the planned 7TTG and 107D intervention work.

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

Certified Advisor: FNCA Sweden AB, info@fnca.se, Telephone : +46-8-528 00 399.

For more information, please contact:

Jonas Lindvall (CEO)
Tel: +1 403 454 7560
Email: jonas@mahaenergy.ca

or

Ron Panchuk (CCO)
Tel: +1 403 454 7560
Email: ron@mahaenergy.ca

Miscellaneous

The information was submitted for publication through the agency of the contact persons set out above on February 4, 2019, at 3:00 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.

Important Information

Publication or distribution, directly or indirectly, of this press release could in some jurisdictions be subject to restrictions according to law and recipients of this press release, or part of it, are required to inform themselves of, and comply with, such legal restrictions. This press release is not for release, publication or distribution, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or the United States, or in any other jurisdiction where distribution of this press release could be illegal or subject to legal restrictions. Copies of this press release are not being made and may not be distributed or sent, in whole, or part, directly or indirectly, in violation of such restrictions. Failure to comply with such restrictions may constitute a criminal act under the United States Securities Act of 1933 (as amended) ("Securities Act") or applicable laws in other jurisdictions.