

Maha Energy AB (publ)
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Press release
Stockholm
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Maha Energy AB (publ) (“Maha” or the “Company”) May Production Volumes

Production Volumes

The Company's aggregate sales production for the month of May totaled 74,992¹ barrels of oil and 33.717 million scf of gas for a combined average production of approximately 2,600 BOE/day², before royalties and taxes.

The Company's anticipated production increases from its recent drilling activity and capital program are expected in its June production totals as the Company works on normal course operational “de-bugging” of its new facilities and wells. In this regard - no oil was delivered from the Tartaruga Field during the month of May as well testing of the 107D well produced ‘off spec’ oil temporarily. During clean-up, the 107D well, produced oil, water and drilling mud which in turn created unexpected oil/water emulsion issues in the tank farm. This necessitated additional treatment procedures which in turn slowed down crude oil deliveries. This issue is being addressed and the Tartaruga Battery is expected to return to full capacity in the next two weeks.

The Attic well which tested 1,691 BOEPD on May 6, 2019, was recompleted to a dual 2-3/8” tubing production well during the month of May in order to accommodate the tubing constrained production volumes. As part of the recompletion work, the Company carried out extensive pressure testing that caused unexpected delays in bringing the Attic well on production. The Company is now pleased to report that the Attic well is now producing into the Tie Battery.

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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