

Maha Energy AB (publ)
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Press release
Stockholm
January 2, 2019

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

Production Volumes

The Company's aggregate sales production for the month of December totaled 66,883¹ barrels of oil and 23.980 million scf of gas for a combined average production of approximately 2,286 BOE/day², before royalties and taxes.

An unexpected power outage at the beginning of December at the Tie production facility and routine scheduled maintenance at the local refinery during the Holiday period contributed to a reduction in the total production volumes from the Tie Field during the month.

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 December 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

FNCA Sweden AB is the Company's Certified 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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