

Maha Energy AB (publ)
Strandvagen 5A
SE-114 51 Stockholm
www.mahaenergy.ca

Press release
Stockholm
May 2, 2019

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

Production Volumes

The Company's aggregate sales production for the month of April totaled 76,234¹ barrels of oil and 36.003 million scf of gas for a combined average production of approximately 2,741 BOE/day², before royalties and taxes.

The Tartaruga Field was shut in for a total of 22 days in April due to the perforation work on 107D. Because the distance between well centers of 107D and 7TTG are within 7 meters, the producing 7TTG well had to be closed in whilst work proceeded to perforate the 107D well. The 107D well is now perforated and is currently being hooked up for well testing. The 7TTG well was put back on production on 1 May.

Maha Energy holds a 75% working interest in the SES-107 Tartaruga oil and gas concession onshore Brazil. Petrobras holds the remaining 25% and is non-operator.

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

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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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