

Maha Energy AB (publ)
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Press release
Stockholm
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Maha Energy AB (publ) (“Maha” or the “Company”) Announces Spud of 7-TTG-3D-SES Well (Maha-1).

The Company is pleased to provide the following Operational Update from its operations in Brazil.

7-TTG-3D-SES Well (Tartaruga Field)

7-TTG-3D-SES Well (earlier designated Maha-1) was spudded today. The Five Star Offshore Servicos e Locacoes Ltd Rig #2 commenced drilling the 7-TTG-3D-SES well, the primary objective of which is to investigate the productivity of the multiple stacked sandstone zones in the Penedo reservoir. The secondary objective is to place the well on production upon completion of a comprehensive testing program. Up to five zones, or combined zones, may be tested depending on logging results. It is estimated that it will take up to sixty five days to reach the Penedo sandstone. The testing program to evaluate the Penedo sandstone that will follow will take up to a further sixty to seventy days.

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.

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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