

Maha Energy AB (publ)
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Press release
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Maha Energy announce positive 107D well test results

107D (Tartaruga)

The well test on 107D is now complete and Maha is pleased to report the following (gross volume) results:

On Free Flow

Oil Rate: 626 BOPD
Gas Rate: 227 MSCFPD
Water/Emulsion: 177 BPD

On Pump (reduced power)*

Oil Rate: 939 BOPD
Gas Rate: 343 MSCFPD
Water/Emulsion: 304 BPD

During the 20-day test period, which was split between free flowing and pumping operations, a steady trend of increasing oil and gas volumes were recorded. During the same period, the water and oil emulsion percentage was steadily reducing.

Jonas Lindvall, CEO of Maha commented: "The results from the 107D well test is above our expectations. Prior to the horizontal sidetrack, the 107D well was unable to flow naturally. The fact that it free flows to surface at the combined rate of 803 BFPD is very encouraging. The race is now on to increase the oil and gas handling capacity of the Tartaruga processing facility."

*During jet pumping operations, the jet pump was restricted because the surface handling facilities reached capacity with this better than expected result.

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

Abbreviations:

BOPD: Barrels of Oil Per Day

MSCFPD: Thousand Standard Cubic Feet Per Day

BFPD: Barrels of Fluid Per Day

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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 and can be contacted at info@fnca.se or +46-8-528 00 399. 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.