

Maha Energy AB (publ) (“Maha” or the “Company”) Announce December Production Volumes and Change in Production Reporting Periods

Production Volumes

The Company's aggregate sales production for the month of December totaled 88,205¹ barrels of oil and 48.062 million scf of gas for a combined average production of approximately 3,105 BOE/day², before royalties and taxes. Production progressively increased during the month as well servicing and tie in activities were completed. The total corporate production on the last day of 2020 was 4,112 BOEPD.

The Tie-2 well was connected to the Tie production facilities mid-December with the previously press released better than expected rates (19th December 2020 Press Release) continuing to month end. Continued optimization work is still ongoing with the artificial lift system running GTE-4 and Tie -1 which in turn required them to be shut-in at times during the month.

In line with the Company moving to the Nasdaq Stockholm Main Market, and subsequent tightening corporate governance requirements, this will be the last monthly production volume press release. Future production volumes will be disclosed in the Quarterly Reports.

The information was submitted for publication, through the agency of the contact person set out above, at 18:40 CET on 5 January 2021.

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.

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About Maha

Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on global basis. Maha operates four oil fields: Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois Basin in the United States. The shares are listed on Nasdaq Stockholm ([MAHA-A](#)). The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Grayville, Illinois, USA and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca.