

Maha Energy AB (publ)
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Press release
Stockholm
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Maha Energy AB (publ) (“Maha” or the “Company”) February Production Volumes

Production Volumes

The Company's aggregate sales production for the month of February totaled 71,205¹ barrels of oil and 33.030 million scf of gas for a combined average production of approximately 2,740 BOE/day², before royalties and taxes.

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 25 days in February due to the planned 7TTG and 107D Well intervention work. The 7TTG Well is now back on production and it is not envisioned that future work at Tartaruga will significantly affect future production. At this time, the 7TTG Well continues to clean up. Further pump optimization will in all likelihood increase oil production to the current limit of the Tartaruga oil and gas processing facilities. Current production (1 March, 2019), based on a 72 hour uninterrupted pump test at the 7TTG Well is (gross) 643 BOPD (net) 482 BOPD.

Maha Energy owns a 75% working interest in the SES-107 Tartaruga oil and gas concession onshore Brazil. Petrobras owns 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

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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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