

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

Press release  
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## **Maha Energy AB (publ) (“Maha” or the “Company”) Announce Operational Update on Maha-1 (7-TTG-3D-SES) Well**

The Maha-1 (7-TTG-3D-SES) well on the Tartaruga Field has reached Total Depth (TD) and has completed the 8-1/2” open hole logging program. The results are encouraging and as expected.

The Maha-1 reached a final depth of 3,728 m on October 3, 2019. An extensive Open hole logging program has been completed which included specialty logs and the acquisition of 40 sidewall cores. The Penedo gross sand thickness was measured at 420 m. and preliminary electric log analysis suggest a total net pay thickness to be 72 m. In addition to the sidewall cores mentioned above, two (2) full size cores were obtained in the P1 and P6 sands (97% and 100% recovery respectively).

Seven inch casing will now be run and cemented in place after which the Drilling Rig will be demobilized and replaced with a smaller, fit-for-purpose, workover rig to commence well testing. Previously untested Penedo zones will be tested to determine reservoir fluid content and productivity. Upon conclusion of the testing program, Maha-1 will be placed on production. Well testing is expected to start in the middle of November and take between 60 - 90 days to complete depending on results.

Maha-1 (7-TTG-3D-SES) is primarily an appraisal well to provide much needed well information for the Tartaruga Field Development Plan. Chapman Petroleum Engineering Ltd., the Company’s independent reserve auditor, estimates the Tartaruga Field to contain 31.2 million barrels of Proved, Probable and Possible (3P) reserves net to Maha’s Working Interest.

Jonas Lindvall, Managing Director of Maha Energy AB said: “We are very pleased with the results so far on this well. The information gathered on this well will help us finalize exactly how we will develop the Tartaruga Field.”

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**

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](http://www.mahaenergy.ca).

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