

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

Press release
Stockholm
October 3, 2020

Maha Energy AB (publ) Announce September Production Volumes and extends invitation to Annual Investor Presentation 7 October.

Production Volumes

The Company's aggregate sales production for the month of September totaled 89,712¹ barrels of oil and 47.543 million scf of gas for a combined average production of approximately 3,255 BOE/day², before royalties and taxes.

During the month of September the dual GTE-4 oil producing well was shut down for 14 days, due to workover operations to fish a stuck blanking sleeve in the Agua Grande (AG) short string. Fishing operations to date have been unsuccessful and a more rigorous workover operation is now scheduled during the fourth quarter to restore production from the AG zone. Production from GTE-4 well (Sergi zone) was resumed on the 28th of September and is performing as expected. Tartaruga had issues during the month with unreliable power from the local grid – back up generation is installed and production is stabilizing.

The annual Maha Energy Investor and Shareholder Presentation will be held at 17:00 CET on 7 October, 2020. Jonas Lindvall, Managing Director of Maha Energy AB will host a virtual presentation of the Company's activities and future plans. Questions can be posed ahead of the presentation by e-mailing Victoria@mahaenergy.ca. Please visit <https://mahaenergyab.se/events/> for further details.

The information was submitted for publication, through the agency of the contact person set out above, at 22:05 CEST on 3 October 2020.

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.

For more information, please contact:

Jonas Lindvall (CEO)
Tel: +46 8 611 05 11
Email: jonas@mahaenergy.ca

or

Victoria Berg (Investor Relations)
Tel: +46 8 611 05 11
Email: victoria@mahaenergy.ca

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 30 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 four oil fields, Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois basins in the United States For more information, please visit our website www.mahaenergy.ca.