

Maha Energy AB (publ)
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Press Release
Stockholm
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Maha Energy AB (publ) Announces Tartaruga Operational Update.

107D (Tartaruga)

The remedial repair operations on the 107D horizontal are now complete. The split 7” casing was successfully removed and replaced with new casing. The well is now undergoing clean up flow and well testing. The well is flowing without the assistance of artificial lift. Once well testing and clean out operations are complete, the Company will disclose the results.

The 107D completion consists of a 2-7/8” downhole Jet Pump assembly, and future plans include placing the well on artificial lift. The fact that the 107D free flows to surface is very encouraging because; (a) prior to the horizontal sidetrack the 107D well was dead and required artificial lift to produce oil, and (b) by stepping away from the original wellbore and drilling horizontally, Maha has demonstrated the applicability of horizontal drilling as a very beneficial extraction technology for the Penedo sandstone reservoirs. This is the first horizontal wellbore to have been drilled in the Penedo sandstone reservoir.

The Braserv 147 workover rig was repositioned over the Maha-1 well on January 23 and after rig up and commissioning operations has now started operations to commence well stimulation and well testing. The current operation on Maha-1 is pulling out of the hole with tubing and preparing to perforate the first test interval. During the rig move, both the 107D and 7TTG wells were temporarily shut in for safety reasons. The 7TTG well is now back on production.

Maha-1 is primarily an appraisal well to provide much needed well information for the Tartaruga Field Development Plan. Well testing on Maha-1 is expected to take between 60 – 90 days, and will target up to five different intervals in the Penedo sandstone. Results of the first testing interval(s) will dictate the final number of testing intervals. Results of the Maha-1 well test, in line with industry practice, will be communicated at the end of the well testing operations.

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.

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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 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 Growth Market 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.