

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

Press release
Stockholm
July 3, 2020

Maha Energy AB (publ) Announce June Production Volumes

Production Volumes

The Company's aggregate sales production for the month of June totaled 112,151¹ barrels of oil and 57.090 million scf of gas for a combined average production of approximately 4,056 BOE/day², before royalties and taxes.

Other than some minor unplanned shutdowns, production continues to be affected by the impact of the Covid-19 pandemic.

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 three 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.