

Maha Energy AB (publ) Announce October Production Volumes.

Production Volumes

The Company's aggregate sales production for the month of October totaled 84,324¹ barrels of oil and 46.622 million scf of gas for a combined average production of approximately 2,971 BOE/day², before royalties and taxes.

Tie Field

During the month of October the dual GTE-4 oil producing well continues to flow oil from the long string (Sergi) only, due to a stuck blanking sleeve in the Agua Grande (AG) short string. The Tie field processing plant was shut down two times during the month due to planned and unplanned activities. Finally, Tie-1 (attic well) suffered production interruptions from the short string (AG) due to water loading occurring, following the planned facility shut down. A workover rig is currently restoring production from the Tie-1 AG zone. The workover rig will then move to restore production from the AG zone in the GTE-4 well.

The information was submitted for publication, through the agency of the contact person set out above, at 16:50 CEST on 4 November 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

jonas@mahaenergy.ca

Victoria Berg (Investor Relations)

Tel: +46 8 611 05 11

victoria@mahaenergy.ca

About Maha

Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on global basis. Maha operates four oil fields: Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois Basin in the United States. The shares are listed on Nasdaq First North Growth Market ([MAHA-A](#)) in Stockholm. FNCA Sweden AB is Certified Adviser and can be contacted at info@fnca.se or +46-8-528 00 399. The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Newcastle, WY, USA and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca.