

Maha Energy Bolsters Management Team

Maha Energy AB (publ) is pleased to announce the following senior management personnel changes within the Maha group of Companies.

In Brazil, Andre Naslausky has joined as Managing Director of Maha Energy Brasil Ltda. to help the Company reach its full potential in Brazil together with Luciana Borges, who will continue as the General Director of Maha Energy Brasil. Furthermore, Mr. Robert Thomson has joined Maha Energy Inc. in Calgary to replace to Mr. Jamie McKeown who will be retiring at the end of this year.

Jonas Lindvall, Managing Director of Maha Energy AB announced: "I am pleased to welcome both Andre and Robert to the Maha team and at the same time I wish to thank Jamie for his tireless dedication to Maha since 2013. We will miss you!"

Below are short biographies of Andre Naslausky and Robert Thomson.

Andre Naslausky - Engineer (born 1978)

Mr. Naslausky, a Brazilian native, is a seasoned international oil and gas executive with his career being focused on Operations, HSE, Engineering and Business Development. Most recently, Andre worked for independent 3R Offshore and DBO Energy, both active in the Brazilian oil and gas scene. Mr. Naslausky is a former Vice President of Schlumberger, where he led key, large country operations and multidisciplinary teams often in challenging environments including Saudi Arabia, Southeast Asia and Latin America. Andre started his career in USA working as a Schlumberger field engineer both onshore Texas and in the Gulf of Mexico. Andre holds a Mechanical-Aeronautical engineering degree from Instituto Tecnológico de Aeronáutica in Brazil and a Masters in Management for the Oil and Gas Industry from Heriot-Watt University, Edinburgh.

Robert Thomson - Geologist (born 1959)

Mr. Thomson, a Canadian Geologist, received his B.Sc. degree (Geology) from the University of Alberta and his M.Sc. degree (Geology) from the University of British Columbia (1985). Robert started his career in the oil industry in Calgary with Chevron, a job which included exploration and field development work in Canada and several years of exploration work in Papua New Guinea. After Chevron, Mr. Thomson worked in Canada and in several different basins around the world, including significant field development work in the Varadero oilfield in Cuba (Sherritt International Ltd), and exploration in Ecuador, Peru and Argentina. Most recently, Mr. Thomson lived and worked for several years in Malaysia, primarily focused on near-field exploration potential in and around blocks in the offshore Malay Basin operated by Talisman Energy.

Miscellaneous

The information was submitted for publication, through the agency of the contact person set out below, at 5:00p.m. CET on 10 November, 2021.

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 Stockholm (MAHA-A). The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Grayville, Illinois, USA and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca