

Press release
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Maha Energy AB Announces Filing of Q3 Financials

Maha Energy AB (publ) ("Maha" or the "Company") has today released its Q3 Financials Statements for the quarter ended September 30, 2017. The Q3 Financials Statements are attached and available on the Company's website at www.mahaenergy.ca.

Highlights of Third Quarter 2017

- The Company closed the previously announced corporate acquisition of Gran Tierra Energy Inc.'s Brazilian business unit for TUSD 37,917 and subsequently settled final closing adjustments in its favor for TUSD 1,397, resulting in total final consideration of TUSD 36,520.
- EBITDA for the third quarter was TUSD 2,259.
- Daily oil & gas Company production for the third quarter averaged 1,671 BOEPD.
- The Company signed additional gas offtake agreements to debottleneck production from the Tie Field in Brazil, through the sale associated gas from increased oil production volumes.

Results of Third Quarter 2017

- Company sold Production of 142,975 barrels of oil and 64.8 million scf of gas for a combined average production of 1,671 BOE/day, before royalties and taxes for the period compared to 0 (zero) bbls for the same period 2016.
- Revenue of TUSD 6,173 for the period compared to TUSD 0 (zero) for the same period 2016.
- Net Result of TUSD (402) for the period compared to TUSD (537) for the same period 2016.
- Net Result of 0.00 per share for the period compared to (0.01) per share for the same period 2016.

Letter to Shareholders

Dear Friends and Fellow Shareholders of Maha Energy AB,

It is with pleasure Maha reports Q3 USD 2.259 million EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization); the first full quarter since closing of the acquisition of Grand Tierra's Brazilian operations (the "Transaction") on July 1st 2017. This of course compares favorably with Maha's negative EBITDA of USD 1.976 million for the first half of 2017.

Highlights

Key highlights for the Q3 are:

- EBITDA for Q3 was TUSD 2,259
- Operating Result for Q3 was TUSD 1,265
- The Gran Tierra Transaction closed on 1 July 2017.
- Maha produced and sold 142,975 barrels of oil during the quarter.
- Maha produced and sold 64.774 MMSCF of gas during the quarter.
- Average Daily production for the quarter was 1 671 BOEs/day
- Company Netback USD 25.58/BOE

Positive Cashflow

At closing of the Transaction Brent Oil Price was USD 47.08/bbl; Brent has since strengthened by some 20%. This, of course, contributes positively to Maha's Q3 cash flow. At the end of Q3, Brent oil prices were back at levels not seen since the 2014/15 when the oil commodity cycle bottomed.

USD 11 million Cash Security

As earlier reported, to close the Transaction, Maha (in addition to the purchase price), was required to post approximately USD 11 million as cash security for surety bonds to the Agencia Nacional do Petroleo of Brazil ("ANP") for certain work obligations and abandonment liabilities. Maha was successful in negotiating a reduction in the "cash" security it needed to place by USD 7.5 million. The effect is that Maha has now freed an additional USD 7.5 million in cash originally earmarked for the surety bond security that can be deployed in developing the Tie field, faster.

As at 22 November, 2017, we settled final closing adjustments for the Transaction resulting in return of cash USD 1.4 million of the purchase price from Gran Tierra Inc.

Next steps

Tie Field

Since the close of the transaction, we have been busy optimizing production at the Tie field, removing commercial barriers to more production, and improving our technical understanding of the asset. Some of the key endeavors undertaken during the quarter were:

- Work is under way evaluating the seismic data to better understand the connection between the main field and the undrilled southern portion.
- We initiated the procurement process for the design, manufacture and installation for two separate jet pumps, one on each of the GTE4 and GTE3 wells, to boost the field's production potential. The order was placed at the end of November, and delivery is expected during the first quarter next year.
- The plans to debottleneck production by improving the ability to handle associated gas continued during the quarter, whereby, Agreements were signed to more than double our current gas offtake capacity. These new facilities are anticipated to be in place by the end of January next year.
- The marketing team in Brazil continue to find new and imaginative outlets to sell oil production including transportation of production to out of province refineries where there is demand for the product. The

expectation is oil offtake capacity will grow in harmony with increased production capacity. In particular an offtake agreement was signed during the quarter to deliver 1,000 BOPD to a local refinery.

- Water injection (as previously reported) is now fully installed, commissioned and operational. This pressure maintenance program will continue during 2018 with expected continuous positive results on productivity.
- Finally, planning is underway to drill an additional well to reduce the overall drawdown on the reservoir and to provide an important option for gas re-injection. Re-injecting the produced gas will help remove any future associated gas production restrictions and improve reservoir performance.

Tartaruga Field

Our work at Tartaruga field continues – both in relation to technical operations and administrative improvements and efficiencies:

- During Q3, work to re-evaluate the difficult petrophysics has resulted in a better and more accurate petrophysical understanding of the stacked reservoirs at Tartaruga.
- The technical team also completed reprocessing of the certain 3D seismic in the beach transition zone resulting in better representation of the subsurface at Tartaruga.
- Negotiations are being completed to provide for commercial offtake of associated gas from the field.
- Plans are now underway to workover the 7TTG producing well with the objective to improve productivity of the existing P6 sand and to open up previously unproduced zones.
- The previously announced 107D horizontal sidetrack is planned for the first half of 2018. We are pleased to announce that partner and regulatory approval have now been received, however, environmental requirements limit the drilling operations to the months between April and September of each year which contributes to some delay.
- An additional and separate jet pump has been ordered for Tartaruga to allow for individualized production from each well. Delivery is expected during the first quarter of 2018.
- The Company has commenced its rationalization of the Tie and Tartaruga operations. Effective November 2017, the Aracaju office has been closed and certain local staff made redundant. Tartaruga accounting and administration is now handled in Rio de Janeiro with existing staff and operations have been consolidated in the field.

LAK Field

Recent laboratory core flooding work along with actual LAK hot water flood results are very encouraging and plans are underway to alter and expand the current hot water flood. As these plans are developed over the next few months, further information will be communicated with more details.

As can be seen, Q3 has been a very busy quarter with multiple projects taking shape. I am very proud of the focus and effort being put in by the Maha team in Canada, the US, and Brazil. These efforts are now beginning to translate into tangible positive results with more to come; this all sets us up for an exceptional 2018.

We thank you for your continued support.

Jonas Lindvall
Managing Director

Adviser

FNCA Sweden AB is the Company's Certified Adviser.

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Miscellaneous

This information is published in accordance with the EU Market Abuse Regulation and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication through the agency of the contact persons set out above on November 29th, 2017, at 7:59 am CET.

Maha in Brief

Maha Energy AB is a Swedish public limited liability company. FNCA Sweden AB has been engaged as Certified Adviser. 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 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.

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