

Maha Energy AB (publ)
Biblioteksgatan 1
SE-111 46 Stockholm
www.mahaenergy.ca

Press release
Stockholm
November 22, 2018

Maha Energy AB (publ) (“Maha” or the “Company”) Announces Company Operational Update on 107D Horizontal Sidetrack and Revised Tie Field Drilling Program and Capital Update

The Company is pleased to provide the following Operational Update from its operations in Brazil.

Tartaruga

107D Horizontal Sidetrack (“Sidetrack”)

Further to the Press Releases of October 30, and November 5, 2018, the Company is pleased to announce that the parted drillstring has now been recovered down to 2,850 meters. A new window in the 7” casing has now also been milled and preparations have now commenced to drill the last phase of the operation - the horizontal portion of the Sidetrack. The parted drillstring and the subsequent recovery operations have added 5 weeks to the scheduled time for the completion of the Sidetrack. The 107D Horizontal Sidetrack is now expected to be completed in 30 days from today.

7TTG Well

Upon completion of the 107D Horizontal Sidetrack, the Drilling Rig will be moved across the production pad from the 107D well to the 7TTG well. The move is expected to take 10 days. Once rigged up on the 7TTG well, the rig will fish the stuck 3-1/2” tubing that was severed earlier this year. Once the 3-1/2” tubing has been recovered, the 7TTG well will be perforated and stimulated in the Penedo 1 sand. The perforation and stimulation is expected to take no more than 14 days.

Tie Field

Facilities Upgrades

At the Tie battery, the civil work, piping and tank construction has begun. All long lead items, such as the new 5,000 BOPD Heater Treater, are on site awaiting hook up and commissioning. The battery is expected to be capable of handling 5,000 bopd and the

associated natural gas before December 31, 2018 but some minor elements of construction will carry into 2019 with completion expected before the end of Q1 2019.

The jet pump facilities at GTE3 are complete and the Company expects that the similar facilities at GTE4 will also be completed prior to December 31, 2018. Facilities for the Attic well are underway and are synergistic with GTE4. Upgrades to the water injection facilities are well underway with expected completion date prior to the end of 2018. An additional water source system is currently being planned with completion expected in Q1 2019.

Attic Well

Due to the delays at Tartaruga, the Company is pleased to announce it is completing arrangements for a second drilling rig to drill the previously announced "Attic Well". The Great Holding "Rig 105" is expected to commence operations at the Tie field at the beginning of January, 2019. Rig 105 is a working drilling rig and will be mobilized in mid-December from where it is currently drilling about 30 km from the Tie field.

The Attic Well will drill and complete the producing Agua Grande and Sergi formations at a crestal position of the producing Tie Field. An additional objective of the Attic well is to penetrate the previously undrilled Boipeba formation. The Boipeba formation is a three way closed fault bounded structure that has not been explored at the Tie Field previously.

The Attic well is expected to take 30 – 60 days to drill, test and complete.

2018 Capital Plan Budget

The parted drillstring, the recovery operations and equipment lost in the hole is expected to add approximately USD 1.5 million to the cost of the 107D Sidetrack budget. Looking at the 2018 Capital Budget as whole, the Company expects that, certain cost efficiencies will be gained at other various facility projects; thus the overall cost impact of the cost overruns at 107D (Tartaruga), 7TTG (Tartaruga) and GTE3 (Tie) will be less than 5% of the original USD 23 million 2018 Capital Budget.

Adviser

FNCA Sweden AB is the Company's Certified Adviser.

For more information, please contact:

Jonas Lindvall (CEO)
Tel: +1 403 454 7560
Email: jonas@mahaenergy.ca

or

Ron Panchuk (CCO)
Tel: +1 403 454 7560
Email: ron@mahaenergy.ca

Miscellaneous

This information is submitted in accordance with the EU Market Abuse Regulations. The information was submitted for publication through the agency of the contact persons set out above on November 22, 2018, at 3:00 a.m. (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.

Important Information

Publication or distribution, directly or indirectly, of this press release could in some jurisdictions be subject to restrictions according to law and recipients of this press release, or part of it, are required to inform themselves of, and comply with, such legal restrictions. This press release is not for release, publication or distribution, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or the United States, or in any other jurisdiction where distribution of this press release could be illegal or subject to legal restrictions. Copies of this press release are not being made and may not be distributed or sent, in whole, or part, directly or indirectly, in violation of such restrictions. Failure to comply with such restrictions may constitute a criminal act under the United States Securities Act of 1933 (as amended) ("Securities Act") or applicable laws in other jurisdictions.