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Press release
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Maha Energy AB (publ) (“Maha” or the “Company”) Provides Operational Update and Announces Total Depth Reached on Attic Well (7-TIE-1D-BA) and Logging Results

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

Attic Well (Tie Field)

The Attic development well (7-TIE-1D-BA) reached a Total Depth of 2,607 m. on April 4. All targets, including the Boipeba formation, were intersected. Electric logging has been completed and the well is now being prepared for production. The previously unexplored Boipeba formation was penetrated, but poor reservoir development yielded no productive hydrocarbon zones worthy of completion.

Electric logging and drilling results confirmed the productive Agua Grande (AG) and Sergi formations are likely to be oil bearing. The AG yielded 24 m. gross reservoir sand with a net productive thickness of 22 m. The Sergi yielded 18 m. gross reservoir sand with a net productive thickness of 10 m.

Operations are now underway to complete the AG and Sergi formations and place 7-TIE-1D-BA on production. As soon as the 7-TIE-1D-BA well is on production, the GTE-3 well will be converted to a dual producer.

107 D (Tartaruga Field)

The Brasserv Rig #149 was mobilized to the Tartaruga field on April 7 and has commenced operations to prepare the 107D well for production. A 2-7/8” jet pump completion string will be run into the well followed by a coiled tubing unit that will be mobilized as soon as possible to perforate the 3-1/2” horizontal liner. Results from this perforation will be communicated in due course.

Jonas Lindvall, CEO of Maha Energy commented “You will recall the Boipeba formation was an exploration target we were able to penetrate during the drilling of the Attic development well at little incremental cost. The important news here is the success of our development well penetrating the oil producing AG and Sergi formations. We look forward to this well being put on production.”

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Miscellaneous

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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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