

Press release
Stockholm
9 June 2016

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 would be illegal. See also section IMPORTANT INFORMATION below.

Maha Energy's initial public offering of MSEK 150 in connection with planned listing now also available for the general public in Denmark and Norway

As communicated through a press release on 30 May 2016, the board of directors of Maha Energy AB (publ) (the "**Company**" or "**Maha**"), has decided on an initial public offering of units in the form of new shares of class A and warrants giving right to subscribe for new shares of class A (the "**Offering**").

A prospectus as well as a supplementary prospectus have been prepared by the board of directors in connection with the Offering and approved by and registered with the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) on 31 May 2016 and 7 June 2016 respectively. The supplementary prospectus constitutes a part of, and shall be read together with, the prospectus. One of the reasons for preparing a supplementary prospectus was the board of directors' decision to direct the Offering not only to Sweden but also to the general public in Denmark and Norway and that application for acquisition of units may also be made through Nordnet Bank AB which was communicated through a press release on 7 June 2016.

The application period started on 7 June 2016 and ends on 20 June 2016 (general public) and 21 June 2016 (institutional investors) respectively. Since the prospectus and the supplementary prospectus had not yet been passported to Norway or Denmark on 7 June 2016, the application period in these jurisdictions starts today.

The Offering in brief

- The Offering is directed to the general public in Sweden, Denmark and Norway as well as to institutional investors in Sweden and internationally.
- The Offering comprises units up to an amount of SEK 150 million with an option for the board of directors to increase the Offering with additional units up to an additional amount of SEK 25 million.
- Each unit consists of four (4) new shares of class A and one (1) warrant giving right to subscribe for one (1) new share of class A.
- The subscription price per unit shall be not less than SEK 19 and not more than SEK 21, corresponding to a subscription price of not less than SEK 4.75 and not more than SEK 5.25 per share. Nothing is to be paid for the warrants.
- The subscription price per share through exercise of warrants shall correspond to 135 percent of the final subscription price for one (1) new share in the Offering.
- Subscription for shares through exercise of warrants will be possible for a period of 18 months from the date of registration of the warrants with the Swedish Companies Registration Office.

The Offering is conditional upon the Company meeting First North's ownership distribution requirements and that no circumstances arise in which the Offering would be considered inappropriate by the board of directors of the Company. The Offering may thus be cancelled under such circumstances.

Indicative timetable

Application period for the general public in Sweden:	7 June – 20 June 2016
Application period for the general public in Denmark and Norway:	9 June – 20 June 2016
Book building period for institutional investors:	7 June – 21 June 2016
Announcement of final subscription price:	22 June 2016
Settlement date:	29 June 2016
First day of trading on Nasdaq First North Stockholm:	5 July 2016

For complete terms and conditions and other information regarding the Offering, please refer to the prospectus which together with the supplementary prospectus are kept available at the Company's website www.mahaenergy.ca, on Stockholm Corporate Finance's website, www.stockholmcorp.se, on Nordnet's website, www.nordnet.se, on Aqurat's website, www.aqurat.se, and will also be available on the Swedish Financial Supervisory Authority's website, www.fi.se.

Advisers

Stockholm Corporate Finance AB acts as financial adviser and Setterwalls Advokatbyrå AB acts as legal adviser to the Company in connection with the Offering. Nordnet Bank AB acts a Selling Agent. FNCA Sweden AB has been engaged as Certified Adviser.

For more information, please contact:

Jonas Lindvall (CEO)

Tel: +1 403 454 7560

Email: Jonas@mahaenergy.ca

Or

Ron Panchuk

Tel: +1 403 454 7560

E-post: ron@mahaenergy.ca

Miscellaneous

The information above has been made public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 8:30 a.m. on 9 June 2016.

The board of directors of the Company has applied for listing of the Company's shares and warrants at Nasdaq First North Stockholm. For more information, please visit our website www.mahaenergy.ca.

Maha in brief

Maha Energy AB is a Swedish public limited liability company. 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 of the Offering and the planned listing. Jonas Lindvall, CEO and Managing Director, has 25 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 will operate two oil-fields, Tartaruga in Brazil (subject to Brazilian Government approvals and Closing) and LAK Ranch, in Wyoming, US.

IMPORTANT INFORMATION

This document has not been approved by any regulatory authority. The document is a press release and not a prospectus and investors should not subscribe for or purchase securities referred to in this document except on the basis of information contained in the prospectus including the supplementary prospectus that have been

approved by the SFSA and are kept available at the Company's website. Distribution of this press release could in some jurisdictions be subject to restrictions according to law and recipients of this, or part of this, are required to inform themselves of, and comply with, such legal restrictions. Information in this press release should not constitute an offer to sell securities, or a solicitation of any offer to purchase securities, nor should any sale of the securities referred to herein be made, in any jurisdiction where such offer, solicitation of any offer to purchase, or sale would require preparing additional prospectus or other offering documents, or would not be lawful without registration or applicable exemptions from registering according to security acts in any such jurisdiction.

This press release neither constitutes, nor constitutes a part of, an offer or a solicitation of an offer to purchase or subscribe for securities in the United States. Securities referred to herein have not been, and will not be, registered in accordance with the American Securities Act of 1933 (as amended) ("Securities Act"), and may not be offered or sold within the United States absent registration in accordance with the Securities Act, or an exemption therefrom. Securities referred to herein are not offered to the general public in the United States. Copies of this press release is not being made and may not be distributed or sent, in whole, or part, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or the United States or to any other jurisdiction where the distribution respectively the issuance of this press release would be unlawful.