Supplement to Prospectus regarding the admission of trading of shares in Maha Energy AB on Nasdaq Stockholm

15 December 2020

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Distribution of the Supplement is restricted in certain jurisdictions,
see further in the section ”Important information to investors” in the Prospectus.

SUPPLEMENT TO THE PROSPECTUS

This document (the "**Supplement**") has been prepared by Maha Energy AB, company registration no. 559018-9543 ("**Maha**" or the "**Company**"), and constitute a supplement to the Prospectus regarding the admission of trading of shares in Maha Energy AB on Nasdaq Stockholm as approved by the Swedish Financial Supervisory Authority on the 11 December 2020 (Swedish Financial Supervisory Authority reference no. 20-19666 (the "**Prospectus**"). The Supplement is to be considered a part of, and shall be read in connection with, the Prospectus. The definitions set forth in the Prospectus shall have the same meaning for the Supplement. The Prospectus and the Supplement has been prepared in Swedish and an English language versions, respectively. In the event of any inconsistencies between the language versions the Swedish language versions shall prevail.

The Supplement has been prepared due to the press release by the Company on 14 December 2020 available on the Company's website (www.mahaenergy.ca) where the Company announced that the Well Test Results of Tartaruga well "Maha-1" indicate a lower than expected oil production rate which, in combination with delays caused by the second wave of Covid-19, means that the Company now expects the 2020 annual average production volume to land at 3,250 barrels of oil per day (a reduction from the previous estimates of 3,700 - 4,000 barrels per day). The Company also expect these factors to affect the year-end exit production numbers and the previous estimates thereof.

The Supplement has been prepared in accordance with Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") and was approved by the Swedish Financial Supervisory Authority on 15 December 2020 (Swedish Financial Supervisory Authority reference no. 20-28935). The Supplement was published by the Company on the same day.

The Prospectus and the Supplement are made available on the Company's website, www.mahaenergy.ca. For information on the admission of trading of shares on Nasdaq Stockholm, please see the Prospectus.

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SUPPLEMENT TO MARKET AND BUSINESS OVERVIEW

In the subsection under the heading "*The Tartaruga field – Organic growth opportunity"* on pages 39-41, the sixth paragraph is replaced, in whole, with a new paragraph as follows.

> The Company returned to the TTG-3 well at the end of October to finish the testing of this well. At which point one more test was planned before potentially converting this appraisal well to a production well, should results permit. However, these well test results indicated a lower than expected oil production rate, although noting that the final test on the TTG-3 well, which targeted the P1 formation, is still being evaluated. The P1 formation will now be rerouted to the production facilities at Tartaruga for further flow testing.

Further, the bullet list under the heading "*2020*" on page 44, within the subsection "*History*" on pages 43-44, is amended with a new final bullet as follows.

- The testing of the Tartaruga well TTG-3, "Maha-1", indicate a lower than expected oil production rate and Covid-19 continue to affect the Company's operations in Brazil causing delays. The Company announces that it expects a lower annual average production volume for 2020 than previously estimated as well as an effect on the year-end exit production numbers and the previous estimates thereof. However, the final test on the TTG-3 well, which targeted the P1 formation, is still being evaluated. The P1 formation will be rerouted to the production facilities at Tartaruga for further flow testing.

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SUPPLEMENT TO CAPITALISATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

The subsection "SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2020" on pages 61-62 is amended with a new last but one paragraph as follows.

> On 14 December 2020 the Company announced that the testing of the Tartaruga well "Maha-1" had been completed and that the results indicate a lower than expected oil production rate. Further, the second wave of Covid-19 has continued to affect the Company's operations in Brazil which causes delays in the well completions programme. Due to the above reasons, the Company expects the 2020 annual average production volume to land at 3,250 barrels of oil per day (compared to previous estimates of 3,700-4,000 barrels of oil per day) and will affect the year-end exit production numbers and the previous estimates thereof. Until the well completions work at the Tie field is finished, it is not possible to provide an update for the year-end production rates of 2020.It is important to note that the final test on the TTG-3 well, which targeted the P1 formation, is still being evaluated. The P1 formation will now be rerouted to the production facilities at Tartaruga for further flow testing.

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