TSX-V: NZ

# NEWS RELEASE

## New Zealand Energy Corp Announces First Quarter 2018 Results and Details of the Annual General Meeting

**30 May 2018 – Wellington, New Zealand** - New Zealand Energy Corp. ("NZEC" or the "Company") (TSX-V: NZ) announced today it has filed with Canadian regulatory authorities its first quarter 2018 financial results and management discussion and analysis, which documents are available on the Company's website at www.newzealandenergy.com and on SEDAR at www.sedar.com and details of the 2018 Annual General Meeting.

Reflecting on the Company's first quarter 2018 results, Chairman James Willis said "Copper Moki-1 is continuing to produce at approximately 175 bopd through April and May, which is contributing to the company's cash position. Production from Waihapa-Ngaere is stable. We are progressing stage 4 of the Waihapa enhanced oil recovery project (installation of an ESP in Ngaere-1) with long lead items ordered. Installation is expected in July."

Cash provided by operating activities was $111,926 (2017: $124,595). The net loss for the quarter was $544,772 (2017: $580,844) the material factors were the cost of Copper Moki-1 workover and $464,500 in non-cash depreciation, depletion and accretion (2017: $473,397). The Company achieved average net daily production of 141 boe/d (82% oil) with initial production from Copper Moki-1 following the workover, compared to 159 boe/d (88% oil) during the first quarter of 2017. The exit rate across Waihapa/Ngaere and Copper Moki at end March 2018 was approximately 240 bopd, which has been sustained through April and May.

The Company will hold its annual general meeting in Wellington on 8 August 2018. The record date for shareholders to receive notice of meeting and for voting is 3 July 2018.

On behalf of the Board of Directors

*"James Willis"*

Chairman

**New Zealand Energy Corp.**

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***FORWARD-LOOKING INFORMATION AND CAUTIONARY NOTE REGARDING RESERVE ESTIMATES***

*This document, the consolidated financial statements for the quarter ended 31 March 2018 and the Management's Discussion and Analysis contain certain forward- looking information, forward-looking statements ("forward-looking statements"). The reader's attention is specifically drawn to the qualifications, disclosure and cautionary statements in these documents regarding forward-looking statements and reserve and resource estimates.*

*The Company notes that such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond NZEC's control, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, operational risks in exploration and development, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although the Company believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information.*

*As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. All forward-looking statements are made as of the date of this document or the date of the documents referenced above, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.*