NEW ZEALAND ENERGY CORP.

TSX-V: NZ

NEWS RELEASE

New Zealand Energy Corp Announces Third Quarter 2019 Results

29 November 2019 – Wellington, New Zealand - New Zealand Energy Corp. ("NZEC" or the "Company") (TSX-V: NZ) announced today it has filed with Canadian regulatory authorities its third quarter 2019 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.

Commenting on the Company's third quarter 2019 results, Chairman James Willis said "The results saw a loss of $191,045 in part attributable to non cash expenses. There was a small ($87,621) increase in cash ($991,935 was held at the end of the quarter) with modest development expenditure ($96,819) paid in the quarter offset by the proceeds from the sale of equipment. Production was down as a result of a hole identified in the tubing in Ngaere-1, above the Electric Submersible Pump. Once Ngaere-1 is repaired we expect to see the well returning to full production with an increasing oil rate and oil cut.The Copper Moki wells continue to perform well, with regular condensate flushes removing wax and sand disposition and increasing productivity.

Cash provided by operating activities, for the quarter, was $163,674 (2018: $856,649). The net loss for the quarter was $191,045 (2018: $48,051) with one factor being $421,427 in non-cash depreciation, depletion and accretion (2018: $503,621). The Company achieved average net daily production of ~194 boe/d (97% oil) through Q3.

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 30 September 2019 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.