RELEASE

New Zealand Energy Corp. Announces Completion of Tariki 3D Seismic Survey and Convertible Loan Agreement

July 20, 2021 – Wellington, New Zealand - New Zealand Energy Corp. ("NZEC" or the "**Company**") (TSX-V: NZ) announces the completion of the 71 sq km Tariki 3D Seismic Survey undertaken to both assess the potential for a gas-storage facility in the south of the field and appraise possible by-passed gas location(s). The Tariki 3D is a high resolution seismic survey. Downhole geophones were also deployed in well Tariki D1 while shooting the full survey area in order to improve resolution of fault compartments within the field.

The Tariki Field was discovered in 1986, with PML 38138 awarded in 1987 over an area of 14.9 sq km. The field produced 55PJ (50Bcf) of gas and 1.8 MMBBL of condensate from 1996 to 2008. Total in-place reserves were estimated to exceed 110 PJ (100Bcf). The 3D survey fulfills the work programme commitment of 50 sq km of 3D seismic due before July 20, 2022, when a decision to proceed with gas storage, carbon sequestration, appraisal drilling or decommissioning is required.

The Directors also announce the Company has entered into a CAD $2,000,000 Convertible Loan Agreement (the "**Agreement**") with Arizona Finance Limited. The Agreement is for a term of 1 year, at 10% interest rate per annum, convertible to NZEC shares at the Lender's option. The conversion price has been set at the close of business on July 19th 2021 at CAD $0.30 per share.

The Loan is to be drawn to fund the Tariki 3D Seismic Survey and subsequent processing and evaluation studies.

On behalf of the Board of Directors

"James Willis"

Chairman

New Zealand Energy Corp.

New Zealand Energy Contacts

Email: info@newzealandenergy.com
Website: www.newzealandenergy.com

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