NEW ZEALAND ENERGY CORP.

TSX-V: NZ

RELEASE

NZEC announces Executive changes

24 September 2021 – Wellington, New Zealand - New Zealand Energy Corp. ("NZEC" or the "Company") (TSX-V: NZ) announces that James Willis, the Chairman (non-executive) of NZEC since March 2015, has assumed the dual role of Chairman/Chief Executive Officer.

The Company's former CEO, Michael Adams, will continue to serve the Company as a consultant. The Company thanks Mr Adams for his service leading the Company as our CEO for the last 5 years. Mr Andrew McGavin, an industry veteran with more than 20 years' experience, will take up a role as Manager, Commercial.

NZEC is advancing work at the Waihapa-Ngaere fields to restore gas-lift from the 4 primary producers. The detailed design for the installation of a "right-sized' gas-lift compressor for use at the Waihapa Production Station is progressing. Subject to there being no on-going operations restrictions from New Zealand's latest COVID-19 lockdown, the company aims to return to continuous oil and gas production from these wells by year end.

The Copper Moki Secondary Recovery Expansion Project, to enable increased water injection support, is expected to be online by end 2021.

The Tariki 3D Seismic Survey data acquired from the start of Q3 appears to be of good quality and processing of this data is progressing well.

An ongoing focus for the Company is managing operating costs at optimum levels whilst keeping corporate overheads in check.

On behalf of the Board of Directors

"James Willis"

Chairman/CEO
New Zealand Energy Corp.

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