TSX-V: NZ

NEWS RELEASE

New Zealand Energy Corp announces 2021 Quarter 3 Results

26 November 2021 – Wellington, New Zealand - New Zealand Energy Corp. ("NZEC" or the "Company") (TSX-V: NZ) announced today it has filed with Canadian regulatory authorities its Q3 2021 consolidated financial results and management discussion and analysis report, 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 2021 results, Chairman and CEO James Willis said "The results saw a total comprehensive loss of $385,465. (2020: loss of $35,043). There was a $474,359 decrease in cash held ($709,236 was held at the end of the quarter) with $2,142,822 expended during the quarter on the Tariki 3D seismic project. Cash used in operating activities for the quarter was $50,696 (2020: used $886,676). The Company achieved average net daily production of ~87 boe/d (90% oil) through Q3."

The Company anticipates commissioning in Q4 a new compressor to restart gas lifting in respect of selected wells in the Waihapa Nagere permits. The objective of this project is to increase oil production in these permits.

Processing of the new 3D seismic data acquired over the Tariki permit is well advanced with preliminary interpretations expected to be available in Q1 2022

On behalf of the Board of Directors

"James Willis"

Chairman and CEO

New Zealand Energy Corp.

New Zealand Energy Contacts

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

FORWARD-LOOKING INFORMATION AND CAUTIONARY NOTE REGARDING RESERVE ESTIMATES

This document, the consolidated financial statements for the quarter ended 30 September 2021 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.