

NEWS RELEASE

New Zealand Energy Corp announces 2021 Quarter 4 Results

22 April 2022– Wellington, New Zealand - New Zealand Energy Corp. ("NZEC" or the "Company") (TSX-V: NZ) announced today it has filed with Canadian regulatory authorities its Q4 2021 consolidated financial results and an accompanying 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 2021 end of year results, Chairman James Willis said "The results saw a loss of \$993,008 (compared to the 2020 loss of \$1,092,350) which included significant non-cash expenses including depreciation and depletion. Overall, there was a \$621,793 decrease in cash at year end and \$463,272 was held as at 31 December 2021. Cash used by operating activities was \$198,130, compared to 2020 when (\$493,098) of cash was used by operations.

The Company achieved average net daily production of 99 boe/d (88% oil) through 2021 compared to 128 boe/d (99% oil) during 2020.

With respect to business development, Mr Willis commented: "NZEC has completed preliminary analysis and interpretation of the data from the seismic acquired at Tariki during 2021 which suggests the overthrust Tariki structure is an excellent candidate for a gas storage project. The potential for additional hydrocarbons in other reservoirs within Tariki is also being evaluated.

Regarding Waihapa/Ngaere, the installation of appropriately sized gas compression is allowing for gas lift to be introduced to several wells which is expected to result in some increases in overall production. The recent increase in the oil price is also of some benefit.

On behalf of the Board of Directors

"James Willis"

Chairman

New Zealand Energy Corp.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING INFORMATION AND CAUTIONARY NOTE REGARDING RESERVE ESTIMATES

This document, the consolidated financial statements for the year ended 31 December 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.