NEW ZEALAND ENERGY CORP.

TSX-V: NZ

NEWS RELEASE

New Zealand Energy announces Extension of Outstanding Convertible Loan

July 18, 2022 – Wellington, New Zealand - New Zealand Energy Corp. ("**NZEC**" or the "**Company**") (TSX-V: NZ) announced today that, further to its July 20, 2021 and August 16, 2021 news releases, in connection with the existing CAD$2,000,000 Convertible Loan Agreement with Arizona Finance Limited, the term of such Convertible Loan Agreement has been extended with the agreement of both the Company and Arizona Finance Limited to November 6, 2022. This agreement was entered into subject to the approval of the TSX Venture Exchange which approval has now been obtained.

The Company also advises that the Annual General and Special meeting of New Zealand Energy Corp. will be held at the offices of Straterra, 1st Floor 93 The Terrace, Wellington, New Zealand on 16 September 2022 at 10:00 a.m. (New Zealand Time). The close of business on 10 August 2022 is the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting.

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

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 Statements
This press release contains certain statements which constitute forward-looking statements or information ("forward-looking statements"), including statements regarding NZEC's business and the proposed extension of the Convertible Loan Agreement. Such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond NZEC's control, including 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 NZEC 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. The forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, NZEC does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.