TSX-V: NZ

RELEASE

New Zealand Energy Corp announces requests for carbon sequestration consents at Waihapa and Ngaere licences

7 November 2022 – Wellington, New Zealand - New Zealand Energy Corp. ("NZEC" or the "Company") (TSX-V: NZ) announces it has requested the New Zealand oil and gas regulator, New Zealand Petroleum and Minerals to amend each of PML 38140 (Waihapa) and PML 38141 (Ngaere) to allow for the sequestration of carbon within the area of each licence.

The Waihapa and Ngaere licences, which are suitable for carbon sequestration, are in relative proximity to large emitters.

The Company also confirms the TSX-V has given its approval to the extension of the term of the Convertible Loan Agreement with Arizona Finance Limited to 31 May 2023.

On behalf of the Board of Directors

"James Willis"

Chairman

New Zealand Energy Corp.

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FORWARD-LOOKING STATEMENTS

This document contains certain forward- looking information or statements ("forward-looking statements"), including statements regarding NZEC's business and the proposed extension of the Convertible Loan Agreement. 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. Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

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.

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