TSX-V: NZ

RELEASE

New Zealand Energy Announces Extension of Outstanding Convertible Loan

April 6, 2023 – Wellington, New Zealand - New Zealand Energy Corp. ("**NZEC**" or the "**Company**") (TSX-V: NZ) announced today that, further to its July 20, 2021, August 16, 2021, July 18, 2022 and October 31, 2022 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 July 20, 2024, subject to the approval of the TSX Venture Exchange.

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 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.