

**RELEASE**

**New Zealand Energy Corp Closes First Tranche of Private Placement**

**12 December 2023 – Vancouver, British Columbia** –New Zealand Energy Corp. (“NZE” or the “Company”) (TSX-V: NZ) announced that, further to its 24 October 2023 and 23 November 2023 news releases, it has completed the closing of the first tranche of the previously announced non-brokered private placement offering (the “**Private Placement**”) of common shares of the Company (“**Common Shares**”). NZEC issued 5,417,837 Common Shares at a price of C\$0.38 per Common Share for gross proceeds of \$2,058,778. All securities issued in connection with the Private Placement are subject to a hold period that expires on 13 April 2024. Finders acting in connection with the Private Placement received fees in the aggregate amount of \$60,950. It is anticipated that NZEC will close a final tranche of the Private Placement on or about 29 December 2023.

Vliet Techniek B.V. (“**Vliet**”), a company wholly-owned by Mr. Frank Jacobs, a director of NZEC, subscribed for 1,510,000 Common Shares under the first tranche of the Private Placement. Vliet intends to subscribe for a further 582,163 Common Shares pursuant to the final tranche of the Private Placement. If these additional Common Shares are issued by the Company, Vliet would hold more than 20% of the outstanding Common Shares of NZEC, and therefore, in accordance with the policies of the TSX Venture Exchange, disinterested shareholder approval is required to approve Vliet becoming a new Control Person (as defined in the policies of the TSX Venture Exchange) of the Company. Such approval will be sought at the upcoming annual general and special shareholders meeting to be held on 29 December 2023.

As noted above, Vliet has been issued 1,510,000 Common Shares. Prior to the offering, Vliet did not own any Common Shares. Vliet now owns 1,510,000 Common Shares, or approximately 19.51% of the issued and outstanding Common Shares. The acquisition of the Common Shares by Vliet was made for investment purposes. Vliet may increase or decrease its investment in NZEC depending on market conditions or any other relevant factors. The head office address for NZEC is Level 6, 59 High Street Auckland, New Zealand. The address for Vliet is Steenbergen, the Netherlands.

A superannuation fund, of which James Willis, the Chief Executive Officer, Chairman and a director of NZEC, is a member, subscribed for 250,000 Common Shares under the Private Placement. Accordingly (and including the subscription by Vliet), the Private Placement is a related party transaction for the purposes of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (the “**Related Party Policies**”). NZEC has determined that exemptions from the various requirements of the Related Party Policies are available in connection with the Private Placement (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than \$2,500,000).

Monumental Energy Corp. (“**Monumental**”), a TSX Venture Exchange listed company, has been issued 1,000,000 Common Shares. Prior to the offering, Monumental did not own any Common Shares. Monumental now owns 1,000,000 Common Shares, or approximately 12.92% of the issued and outstanding Common Shares. The acquisition of the Common Shares by Monumental was made for investment purposes. Monumental may increase or decrease its investment in NZEC depending on market conditions or any other relevant factors. The address for Monumental is 228 1122 Mainland Street, Vancouver, BC V6B 5L1.

With new capital, new directors and shareholders, the Company is in a “turn-around” phase. As previously announced, the Company intends to use the proceeds from the Private Placement to procure long lead items for the Tariki-5 well and to fund working capital. Planning for the drilling of Tariki-5 is completed and the Company

aims to drill this will in the first half of 2024. The Company is also advancing plans for Tariki to be an integral part of a gas storage project.

On behalf of the Board of Directors

“James Willis”

CEO and 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:** *This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: the Private Placement, the potential use of proceeds of the Private Placement and the closing of a final tranche of the Private Placement. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects NZEC’s current beliefs and is based on information currently available to NZEC and on assumptions NZEC believes are reasonable. These assumptions include, but are not limited to: the underlying value of NZEC and its common shares; TSX Venture Exchange approval of the Private Placement; NZEC’s general and administrative costs remaining constant; and the market acceptance of NZEC’s business strategy. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NZEC to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; industry condition; volatility of commodity prices; imprecision of reserve estimates; environmental risks; operational risks in exploration and development; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting NZEC; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in NZEC’s disclosure documents on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Although NZEC has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of NZEC as of the date of this news release and, accordingly, is subject to change after such date. However, NZEC expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.*