

RELEASE

New Zealand Energy Corp. Closes Final Tranche of Private Placement

29 December 2023 – Vancouver, British Columbia –New Zealand Energy Corp. (“NZEC” or the “Company”) (TSX-V: NZ) announced that, further to its 24 October 2023, 23 November 2023 and 12 December 2023 news releases, it has completed the closing of the final tranche of the previously announced non-brokered private placement offering (the “**Private Placement**”) of common shares of the Company (“**Common Shares**”). Pursuant to the final tranche, NZEC issued 582,163 Common Shares at a price of C\$0.38 per Common Share for gross proceeds of \$221,222. Pursuant to all tranches of the Private Placement, the Corporation received total gross proceeds of \$2,280,000. All securities issued in connection with the final tranche of the Private Placement are subject to a hold period that expires on 30 April 2024. 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.

Vliet Techniek B.V. (“**Vliet**”), a company wholly-owned by Mr. Frank Jacobs, a director of NZEC, subscribed for 582,163 Common Shares under the final tranche of the Private Placement. Prior to the closing of the final tranche of the Private Placement, Vliet owned 1,510,000 Common Shares, or approximately 19.51% of the issued and outstanding Common Shares, which were acquired pursuant to the closing of the first tranche of the Private Placement on 12 December 2023. Vliet now owns 2,092,163 Common Shares, or approximately 25.14% 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.

Shareholder approval for Vliet to become a new Control Person (as defined in the policies of the TSX Venture Exchange) of the Company was obtained at the annual general and special shareholders meeting held on 29 December 2023.

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).

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 and the potential use of proceeds 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. 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.*