New Zealand Energy Corp announces 2023 Quarter 4 Results

April 29, 2024 – Wellington, New Zealand - New Zealand Energy Corp. (“NZEC” or the “Company”) (TSX-V: NZ) announced today it has filed with Canadian regulatory authorities its Q4 2023 consolidated financial results and an accompanying management discussion and analysis report, which documents are available on the Company's website at www.newzealandenergy.com and on SEDAR at www.sedar.com.

Commenting on the Company's 2023 end of year results, Chairman James Willis said "The results saw a loss of $2,075,929 (compared to the 2022 profit of $1,840,340) which included significant non-cash expenses including depreciation and depletion. Overall, there was a $694,355 increase in cash at year end and $1,180,393 was held as at 31 December 2023. Cash used by operating activities was ($1,404,159), compared to 2022 when $720,088 of cash was provided by operations.

The Company achieved average net daily production of 27 boe/d (99% oil) through 2023 compared to 81 boe/d (88% oil) during 2022. This reduction in production is primarily the result of equipment failure at Copper Moki and the cessation of gas lift at Waihapa due to fuel gas costs.

With respect to development operations, Mr Willis commented: “The Tariki gas development remains our primary focus with drilling scheduled for August this year. Work is also advancing on achieving immediate production gains by replacing the failed downhole equipment in two Copper Moki wells in May”.

On behalf of the Board of Directors

“James Willis”

Chairman

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FORWARD-LOOKING INFORMATION AND CAUTIONARY NOTE REGARDING RESERVE ESTIMATES

This document, the consolidated financial statements for the year ended 31 December 2023 and the Management's Discussion and Analysis contain certain forward- looking information, forward-looking statements (“forward-looking statements”). 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.

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.

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. All forward-looking statements are made as of the date of this document or the date of the documents referenced above, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.