

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

New Zealand Energy Corp. (“NZEC” or the “Company”)  
2800 Park Place, 666 Burrard Street  
Vancouver, BC V6C 2Z7

**2. Date of Material Change**

29 December 2023

**3. News Release**

A press release was disseminated on 29 December 2023 via Newsfile Corp.

**4. Summary of Material Change**

The Company completed the closing of the final tranche of the previously announced non-brokered private placement offering of common shares of the Company.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company 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).

**5.2 Disclosure for Restructuring Transactions**

Not Applicable

**6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable

**7. Omitted Information**

Not Applicable

**8. Executive Officer**

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

James Willis, Chairman  
Tel: 644.471.1464

**9. Date of Report**

3 January 2024