COVID19 and Current Operations Update

Wellington, New Zealand--(Newsfile Corp. - March 24, 2020) - New Zealand Energy Corp. (TSXV: NZ) ("NZEC" or the "Company") provided today an update on its response to COVID 19 and associated international economic conditions.

The Chairman James Willis said " In response to the dramatic domestic and global response required in relation to the spread of the COVID-19 virus and the fall in oil prices, companies like NZEC are having to respond decisively."

In response to the COVID 19 virus, yesterday the New Zealand government announced that all non-essential businesses will close in New Zealand within 48 hours and all New Zealanders not working in essential services will be required to stay at home. These conditions are expected to be in place for at least the next month. NZEC provides essential services and will continue to operate during the coming period of lock down, adopting a best practice approach from a health and safety and business continuity perspective and taking the necessary precautions to look after the wellbeing of our people, those we interact with and all New Zealanders. As a provider of essential services (production, processing, supply and transmission of natural gas and natural gas storage services amongst others) NZEC is required to maintain business continuity and remain up and running.

At a wider company level in response to the low oil price we are implementing a Low Operating Cost Midstream Focused Mode, which includes measures designed to eliminate all non-essential capital expenditures and achieve reductions in operating costs. The measures include redirecting efforts to increase revenues from the company's Midstream Services interests, including third party services operations,oil and gas transportation services and LPG services. The Low Operating Cost Mode measures will include a reduction in manpower costs signaled in the company's announcement of February 3rd.

NZEC Chairman James Willis said, " Implementation of our response to COVID 19 and the Low Operating Cost Midstream Focused Mode will place the company in the best position possible to weather the current low oil price storm and the current economic uncertainties."

On behalf of the Board of Directors

"James Willis"
Chairman

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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.

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