New Zealand Energy Announces Draw Down of Convertible Loan

Wellington, New Zealand--(Newsfile Corp. - August 16, 2021) - New Zealand Energy Corp. (TSXV: NZ) ("**NZEC**" or the "**Company**") announced today that, further to its July 20, 2021 news release, the Company has drawn down CAD $2,000,000 under the convertible loan agreement it entered into with Arizona Finance Limited ("Arizona"). The maximum number of common shares issuable if Arizona elects to convert the entire principal amount of the loan will be 6,666,667 shares, at an exercise price of 30 cents per share. Any common shares issued to Arizona upon conversion of the principal amount under the loan agreement are subject to a hold period that expires on November 21, 2021.

On behalf of the Board of Directors

"James Willis"

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.

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