

New Zealand Energy Announces Changes to the Board of Directors and Provides Corporate Update

Wellington, New Zealand--(Newsfile Corp. - November 23, 2023) - New Zealand Energy Corp. (TSXV: NZ) ("NZE" or the "Company") announced today that Mr. Frank Jacobs and Mr. Michael Adams (who served as the CEO of NZE from 2015 to 2021) have been appointed as directors of the Company.

NZE also announced that Mr. Mark Dunphy and Dr. David Llewellyn have resigned as directors. The Company expresses its thanks for the efforts of Messrs. Dunphy and Llewellyn who have helped guide the Company to its present position where the Company now has meaningful growth targets it can pursue.

NZE also announced that, further to its 24 October 2023 news release, it expects to complete a closing of an initial tranche of its non-brokered private placement offering of common shares of the Company (the "**Private Placement**") in the next few weeks, subject to final approval of the TSX Venture Exchange. The Company anticipates that a proposed investment by Vliet Techniek B.V. ("**Vliet**"), a company wholly-owned by Mr. Frank Jacobs, will result in Vliet becoming a holder of more than 20% of the issued capital of the Company and therefore a new Control Person (as defined in the policies of the TSX Venture Exchange) of the Company. Approval of the creation of the potential new Control Person will be submitted for approval by the disinterested shareholders of the Company at the upcoming annual general and special meeting to be held on 29 December 2023.

The Company further confirms that there is no undisclosed material information concerning NZE or its business.

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.

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 proposed Private Placement and the creation of a potential new Control Person. 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 NZE's current beliefs and is based on information currently available to NZE and on assumptions NZE believes are reasonable. These assumptions include, but are not limited to: the underlying value of NZE 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.



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