TSXV:NZ

New Zealand Energy Corp. Provides Operational Update on Tariki-5

9th October 2024 – New Plymouth, New Zealand – New Zealand Energy Corp. ("NZEC" or the "Company") (TSX-V: NZ) is pleased to provide an operational update regarding the drilling of the Tariki-5 gas development well first week's progress.

The Tariki Joint Venture, comprised of the Company's wholly owned subsidiary, NZEC Tariki Limited (as to 50%) and L&M Energy Limited (as to 50%), reports that the Tariki-5 well is preparing to commence drilling ahead from a depth of 873.5 m after having successfully set and cemented 9 5/8" casing at 870 m.

The well is currently on schedule and on budget, with the geological horizons encountered as anticipated.

The key sections of the well are expected to be encountered over the following date ranges:

1. Tikorangi Limestone (fractured reservoir secondary target for information only) 12 to 14 October 2024; and
2. Tariki Sandstone (primary development target for full evaluation) 17 to 21 October 2024.

On behalf of the Board of Directors

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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 business of the Company and the Tariki Joint Venture, including future plans and objectives, the gas sales agreement, and the Tariki-5 well. 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 NZEC's current beliefs and is based on information currently available to NZEC and on assumptions NZEC believes are reasonable. These assumptions include, but are not limited to: NZEC's current and initial understanding and analysis of its projects and the development required for such projects; the costs of NZEC's projects; 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.