TSXV:NZ

New Zealand Energy Corp. Announces 2024 Third Quarter Results

November 28, 2024 – New Plymouth, New Zealand - New Zealand Energy Corp. ("NZEC" or the "Company") (TSX-V: NZ) is pleased to announce the filing on SEDAR+ of its unaudited financial statements and accompanying management discussion and analysis for the three and nine months ended September 30, 2024. The documents are available on the Company's website at www.newzealandenergy.com and on SEDAR+ at www.sedarplus.ca.

Commenting on the Company's third quarter 2024 results, CEO Michael Adams said "The results saw a total comprehensive loss of $2,983,985 (2023: loss of $1,777,059). There was a $592,659 increase in cash held ($1,774,108 was held at the end of the quarter). Cash used in operating activities for the quarter was $2,004,245 (2023: used $369,052)."

With respect to development operations, Mr. Adams commented: "The Tariki gas development project continues to be our primary focus through to year-end 2024. The Tariki-5A sidetrack was successfully kicked off ~140m above the secondary target Tikorangi formation, which was drilled earlier today. Strong hydrocarbon shows were encountered while drilling the Tikorangi formation. These warrant further investigation, including by electric logging when the well reaches its target depth.

As of this morning, Tariki-5A is drilling through the Otaraoa formation towards the primary target Tariki sand, which is expected to be reached in the next 2 to 4 days. The information gained from the original Tariki-5 wellbore in October 2024 has been crucial in reducing the uncertainty associated with both the 5A well location and the structural interpretation of the 2021 Tariki 3D Seismic volume.

CEO Michael Adams also added that "surface works to enable early production from Tariki-5A into the NZ gas transmission system are also close to completion and management of NZEC expects to be producing gas into the network before year end despite the delays imposed by having to sidetrack Tariki-5. Management of the Company expects that it will be well positioned for generating positive cashflows from the beginning of Q1 2025."

On behalf of the Board of Directors

"Michael Adams"

CEO

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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, including future plans and objectives. 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.