New Zealand Energy Corp announces 2025 Quarter 1 Results

June 3, 2025 – Vancouver, British Columbia, Canada - New Zealand Energy Corp. ("NZEC" or the "Company") (TSX-V: NZ) announced today it has filed with Canadian regulatory authorities its Q1 2025 consolidated financial results and an accompanying management discussion and analysis report, which documents are available on the Company's website at www.newzealandenergy.com and on SEDAR at www.sedar.com.

Commenting on the Company's first quarter 2025 results, CEO Mike Adams said "The results saw a total comprehensive loss of $994,550. (2024: loss of $914,919). There was a $965,615 decrease in cash held ($155,930 was held at the end of the quarter). Cash used in operating activities for the quarter was $665,681 (2024: used $397,608)."

With respect to development operations, Mr Adams commented: "New Zealand Energy Corp. (NZEC) shifted its primary focus to the Tariki Gas Field conversion project in Q1 2025. The decline in gas rate at the Tariki-5A well in January prompted an immediate change in priorities.

In the short term, NZEC has been restoring accessible Waihapa-Ngaere wells to production. By the end of Q1, four wells were added back into production, with two more expected by the end of Q2, aiming for rates of ~50 to 80 bopd (NZEC share 25 to 40 bopd). Additionally, two Copper Moki workovers in June 2025 are expected to add ~200 bopd (NZEC share) and 0.2 mmscf/d of associated gas, enabling gas sales to market from late June 2025 via the Cheal Production Station.

Along with the Q1 and Q2 2025 production activities, aimed at restoring positive cash flow, the focus is the Tariki Gas Storage development. Reservoir studies have commenced, with initial recommendations expected in mid-June 2025. Detailed project deliverables will be available in early August 2025, defining gas storage capacity, cushion gas requirements, and long-term storage behaviours.

In parallel, NZEC has started storage facility development concept studies and is in commercial discussions with potential gas storage customers. With this work in progress, NZEC is well-positioned to advance the Tariki Gas Storage project to the Final Investment Decision (FID) stage within the next 12 months, and then to prioritise opportunities within its remaining existing acreage."

On behalf of the Board of Directors

"Mike Adams"

CEO

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FORWARD-LOOKING INFORMATION AND CAUTIONARY NOTE REGARDING RESERVE ESTIMATES

This document, the consolidated financial statements for the year ended 31 March 2025 and the Management's Discussion and Analysis contain certain forward- looking information, forward-looking statements ("forward-looking statements"). The reader's attention is specifically drawn to the qualifications, disclosure and cautionary statements in these documents regarding forward-looking statements and reserve and resource estimates.

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.