new zealand ENERGY CORP

TSXV:NZ

New Zealand Energy Corp. Provides Operational Update

March 9, 2026 – Vancouver, Canada – New Zealand Energy Corp. ("**NZEC**" or the "**Company**") (TSX-V: NZ) is pleased to provide an operational update regarding recent production activity in the area covered by NZEC's 50% interest in PML 38140 and PML 38141, and ongoing Tariki Gas Storage Project development initiatives, located in onshore Taranaki, New Zealand.

Ngaere-1 Initial Production

NZEC, together with its joint venture partner L&M Energy Ltd. ("**L&M**") and in partnership with Monumental Energy Corp. ("**Monumental**") (TSX-V: MNRG), recently completed perforation operations at the Ngaere-1 well targeting the Mount Messenger Formation. The well immediately flowed oil and gas following perforation, producing approximately 580 barrels of oil within the first six hours of operation and approximately 3,000 barrels of oil to date. Production is currently stabilizing at approximately 120 barrels of oil per day without additional stimulation or optimization. Oil sales in New Zealand generally occur at local prices equivalent to Brent crude, which is currently at approximately US$85 per barrel.

The encouraging initial results demonstrate the potential of previously bypassed hydrocarbon zones within existing wells and support further workover and optimization activities. Initial production revenues have already recovered the workover costs within the first weeks of operation.

Additional Workover Opportunities

Following the strong results at Ngaere-1, the partnership plans to proceed with similar perforation operations at the Waihapa H1 and Ngaere-2 wells. These programs are expected to represent low-cost opportunities to unlock additional production from the Mount Messenger Formation across the permit areas. Activities are due to commence in the next few days with flow results expected in the next 2-3 weeks.

Tariki Gas Storage Project and Outlook for 2026

Separately, the joint venture between NZEC and L&M continues to advance the Tariki Gas Storage Project in collaboration with Genesis Energy. Significant progress has been made on engineering and pre-FEED due diligence activities, and the project continues to move forward as planned. The joint venture is on track to begin flowback operations at the Tariki-5A well in the coming weeks.

In addition, the recent commitment by the Government of New Zealand to support a liquefied natural gas ("**LNG**") import facility further strengthens the business case for the Tariki Gas Storage Project. NZEC believes the facility will play an important role in stabilizing the country's energy supply and enhancing long-term energy security. The Company's existing pipeline and infrastructure assets also have significant potential strategic value in an LNG import and gas storage build-out scenario, where domestic storage capacity and interconnections are expected to play an important role in balancing gas supply. NZEC looks forward to providing a stable long-term gas storage platform to benefit the people of New Zealand.

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NZEC remains focused on optimizing production from existing wells with partners L&M and Monumental while advancing strategic gas storage infrastructure initiatives in the Taranaki Basin. The Company believes these initiatives position NZEC to contribute to addressing New Zealand's natural gas supply challenges while generating value for shareholders.

About New Zealand Energy Corp.

NZEC is a publicly listed energy company focused on the development of oil, gas, and gas-storage opportunities in New Zealand. The Company holds interests in multiple heritage assets and development-stage projects, including the Tariki Gas Storage Project in Taranaki. With a 50% ownership stake in the Waihapa production station, the Company can quickly tie in any near-term production and sell directly to market. For more information, please visit **www.newzealandenergy.com**.

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Forward-Looking Statements

This release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements include, but are not limited to, statements regarding expected production performance, planned workover and perforation activities, the anticipated timing of flowback operations at the Tariki-5A well, the advancement of the Tariki Gas Storage Project, and the potential role of gas storage infrastructure in supporting New Zealand's energy supply. Forward-looking statements are based on management's current expectations and assumptions, including assumptions regarding operating conditions, commodity prices, regulatory approvals, and the availability of capital.

Forward-looking statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied, including risks related to exploration and production activities, reservoir performance, operational issues, regulatory approvals, commodity price fluctuations, and general economic and market conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws.

Certain information in this release constitutes oil and gas information under National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. Any references to production rates, including initial or stabilized flow rates, are preliminary in nature and are not necessarily indicative of long-term well performance, reservoir characteristics, or ultimate recovery. Such rates may also include temporary flowback fluids and may be affected by equipment limitations or operational conditions. Actual production rates may vary over time as reservoir performance is evaluated and production optimization activities are undertaken.