New Zealand Energy Corp. Announces Successful Production from Waihapa H1 Well

March 19, 2026 – Vancouver, Canada – New Zealand Energy Corp. ("**NZEC**" or the "**Company**") (TSX-V: NZ) is pleased to announce that the Waihapa H1 well, located in onshore Taranaki, New Zealand, has successfully resumed production following recent workover activities conducted with its co-venturer L&M Energy Ltd. and pursuant to an agreement with Monumental Energy Corp. (TSX-V: MNRG). NZEC holds a 50% interest in PML 38140 and PML 38141, where the Waihapa H1 well is located.

The Waihapa H1 well workover targeted previously identified bypass pay within the same Mount Messenger formation zone that was recently perforated at the **Ngaere-1 well**, with seven six-meter perforated intervals that all encountered natural, high pressured oil flow during operations. Oil from the well is currently being transported to the nearby Waihapa production facility, located approximately 100 metres from the well site, for processing and sale. Associated natural gas is also being processed and sold into the local market.

The Company has encountered initial stabilized oil and gas flow rates of approximately 553 barrels per day over a 24-hour period, following six days of production and well clean-up.

The Mount Messenger formation is a proven producing zone in the region and is the primary reservoir in the adjacent Cheal oil field, which has produced approximately 12 million barrels of oil. The Waihapa H1 well is located within sight of the Waihapa production facility, allowing associated gas to be connected directly to the facility for immediate processing and production. Current natural gas prices in New Zealand range from approximately USD$10 to USD$15 per MCF, making it one of the highest gas price environments globally.

Toby Pierce, CEO of NZEC, commented, "This successful workover at Waihapa H1 demonstrates the value of optimizing existing infrastructure and previously identified bypass pay zones within our licences. We look forward to completing production testing and evaluating additional opportunities to enhance production across the Waihapa and surrounding fields."

NZEC continues to work with its co-venturers to evaluate additional workover and production optimization opportunities across its Taranaki Basin assets.

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, the stabilization and testing of production from the Waihapa H1 well, potential future workover and production optimization 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.

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