TSXV:NZ

New Zealand Energy Corp. Announces Strong Initial Production Results from Ngaere-2 Well

March 30, 2026 – Vancouver, Canada – New Zealand Energy Corp. ("**NZEC**" or the "**Company**") (TSX-V: NZ) is pleased to announce strong initial production results from the Ngaere-2 well, located in the onshore Taranaki Basin, New Zealand. The Ngaere-2 well has delivered an initial flush production of approximately 2,500 barrels of oil and is currently exhibiting a stable, unstimulated flow rate of approximately 300 barrels of oil per day.

Ngaere-2 is situated within a four-kilometre radius of existing producing wells and in close proximity to the Waihapa production facility, supporting efficient tie-in and ongoing field development. The well forms part of NZEC's 50% interest in PML 38140 and PML 38141 (the "**Petroleum Mining Licences**"). The Company's activities at the Ngaere-2 well are conducted in conjunction with its co-venturer L&M Energy Ltd. and pursuant to its funding and development arrangement with Monumental Energy Corp. (TSX-V: MNRG), which is participating in appraisal and workover activities across the Petroleum Mining Licences.

Current production levels are primarily constrained by oil transportation capacity from the Waihapa Production Station to downstream infrastructure. The Company and its partners are actively working to debottleneck existing infrastructure to support increased production volumes. With multiple wells now online in the broader Waihapa and Ngaere area, including Ngaere-2, NZEC continues to focus on optimizing production through low-cost workover and recompletion opportunities. The Company has identified several behind-pipe and bypassed pay intervals in existing wells that present near-term production upside.

The ongoing workover program continues to demonstrate a scalable pathway to increasing production while leveraging existing infrastructure and maintaining disciplined capital deployment.

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**.

For further information:

Toby Pierce, Chief Executive Officer
Email: **info@newzealandenergy.com**
Website: **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 production from the Ngaere-2 well, the optimization of production at the Waihapa and surrounding fields, the ability to increase production through workover and recompletion activities, the availability of transportation and infrastructure capacity, and the evaluation and development of additional opportunities across the Company's licences, including gas storage initiatives.

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.