new zealand ENERGY CORP

Strategic Player in the

Future of New Zealand Energy

April 2026

TSXV:NZ

Cautionary Notes

FORWARD-LOOKING INFORMATION

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", "objective", "plan", "seek", "expect", "potential", "pursue", "subject to", "can", "could", "hopeful", "contingent", "anticipate", "look forward", and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given these expectations will prove to be correct. This document contains forward-looking statements and assumptions pertaining to the following: business strategy, strength and focus; the granting of regulatory approvals; the timing for receipt of regulatory approvals; geological and engineering estimates relating to the resource potential of the properties; the estimated quantity and quality of the Company's oil and natural gas resources; supply and demand for oil and natural gas and the Company's ability to market crude oil and natural gas; expectations regarding the Company's ability to continually add to reserves and resources through acquisitions and development; the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the Company's ability to raise capital on appropriate terms, or at all; the ability of the Company's subsidiaries to obtain mining permits and access rights in respect of land and resource and environmental consents; the recoverability of the Company's crude oil, natural gas reserves and resources; and future capital expenditures to be made by the Company. Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in the document, such as the speculative nature of exploration, appraisal and development of oil and natural gas properties; uncertainties associated with estimating oil and natural gas resources; changes in the cost of operations, including costs of extracting and delivering oil and natural gas to market, affecting the potential profitability of oil and natural gas exploration; operating hazards and risks inherent in oil and natural gas operations; volatility in market prices for oil and natural gas; market conditions which prevent the Company from raising the funds necessary for exploration and development on acceptable terms or at all; global financial market events which cause significant volatility in commodity prices; unexpected costs or liabilities for environmental matters; competition for, among other things, capital, acquisitions of resources, skilled personnel, and access to equipment and services required for exploration, development and production; changes in exchange rates, laws of New Zealand or laws of Canada affecting foreign trade, taxation and investment; failure to realize the anticipated benefits of acquisitions; and other factors. Readers are cautioned the foregoing list of factors is not exhaustive. Statements relating to "reserves and resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources described can be profitably produced in the future. This document includes references to management's forecasts of future development, probability of success, production and cash flows from such operations, which represent management's best estimates at the time. The forward-looking statements contained in the document are expressly qualified by this cautionary statement. These statements speak only as of the date of this document and the Company does not undertake to update any forward-looking statements contained in this document, except in accordance with applicable securities laws.

CAUTIONARY NOTE REGARDING RESERVE & RESOURCE ESTIMATES

The oil and gas reserves calculations and income projections were estimated in accordance with the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 ("NI 51-101"). The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six Mcf: one bbl was used by NZEC. This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates. Proved Reserves are those reserves which can be estimated with a high degree of certainty to be recoverable. It is likely the actual remaining quantities recovered will exceed the estimated proved reserves. Probable Reserves are those additional reserves which are less certain to be recovered than proved reserves. It is equally likely the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Revenue projections presented are based in part on forecasts of market prices, current exchange rates, inflation, market demand and government policy which are subject to uncertainties and may in future differ materially from the forecasts above. Present values of future net revenues do not necessarily represent the fair market value of the reserves evaluated. The report also contains forward-looking statements including expectations of future production and capital expenditures. Information concerning reserves may also be deemed to be forward looking as estimates imply the reserves described can be profitably produced in the future. These statements are based on current expectations which involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated. Contingent resources are those quantities of oil and gas estimated on a given date to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters, or a lack of markets. Prospective resources are those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. The resources reported are estimates only and there is no certainty any portion of the reported resources will be discovered and, if discovered, will be economically viable or technically feasible to produce.

WHY NEW ZEALAND ENERGY CORP

Current Production ~175 boe/d net to NZEC

Undeveloped known Reserves & Resources

6.88PJ (5.50 Bcf) gas of proved plus probable reserve (2P) gas reserves

2 month pathway to new gas production

Flow back operations to commence on gas wells Tariki 1 and Tariki 5. Results by end Q2/2026 and gas to enter market during NZ winter = higher pricing.

A premium gas market

Isolated country with no gas imports – driving a price premium with depleting production across NZ's industry. Record prices achieved over the last two years of over US$30/mcf.

A unique position with high barriers to new-entrants

Own and operate Pipeline-connected infrastructure that form the backbone of production infrastructure in NZ

Immediate cashflow opportunities in-play

Maximizing shareholder value with near-term cashflow opportunities to fund future growth including recent Mt Messenger wells

Compelling capital structure with proven management

Tight share structure and proven on-the-ground leadership team in New Zealand

Capital Structure

New Zealand Energy is focused on long term return of capital to shareholders

Spot Gas price in NZ during their winter exceeds US$12/mcf on average and has peaked at over US$25/mcf on multiple occasions in 2024 and 2025

Ticker	TSXV.NZ
Share Price(1)	$0.42 (CAD)
Market Cap(1)	$23.47M (CAD)
Common Shares(1)	55.87M
Warrants(1)	Nil
Options(1)	4.15M
Fully Diluted(1)	60.02M
Cash on Hand(2)	~$2.0M (CAD)

SHAREHOLDER DISTRIBUTION

~25% **Insiders** incl. Management and Directors

(1) As of April 17, 2026
(2) As of March 31, 2026

NEW ZEALAND ENERGY TEAM

A Proven Track Record of Success

- Responsible appraisal & development of over 1billion barrels of oil/gas
- Significant New Zealand focused experience across multiple operations and companies
- Operator of the Waihapa Production Station and the Tariki Gas Storage Business

Toby Pierce
CEO & Director

- Over 37 years global experience in the upstream oil and gas industry; adept at revitalizing late-life assets and driving value-creation projects
- Delivered over 500 million barrels of oil and 4 TCF of gas, contributing to over US$2 billion in asset value

Robert Bose
Executive Chairman & Director

- Over 17 years of experience in the Global Investment Banking Group at the Bank of Nova Scotia
- Currently the President of Sintana and a principal at Charlestown Capital Advisors
- Holds an Honors Degree in Economics and CFA Charterholder

Mike Adams
Director

- Over 37 years global experience in the upstream oil and gas industry; adept at revitalizing late-life assets and driving value-creation projects
- Delivered over 500 million barrels of oil and 4 TCF of gas, contributing to over US$2 billion in asset value

Bill Treuren
Director

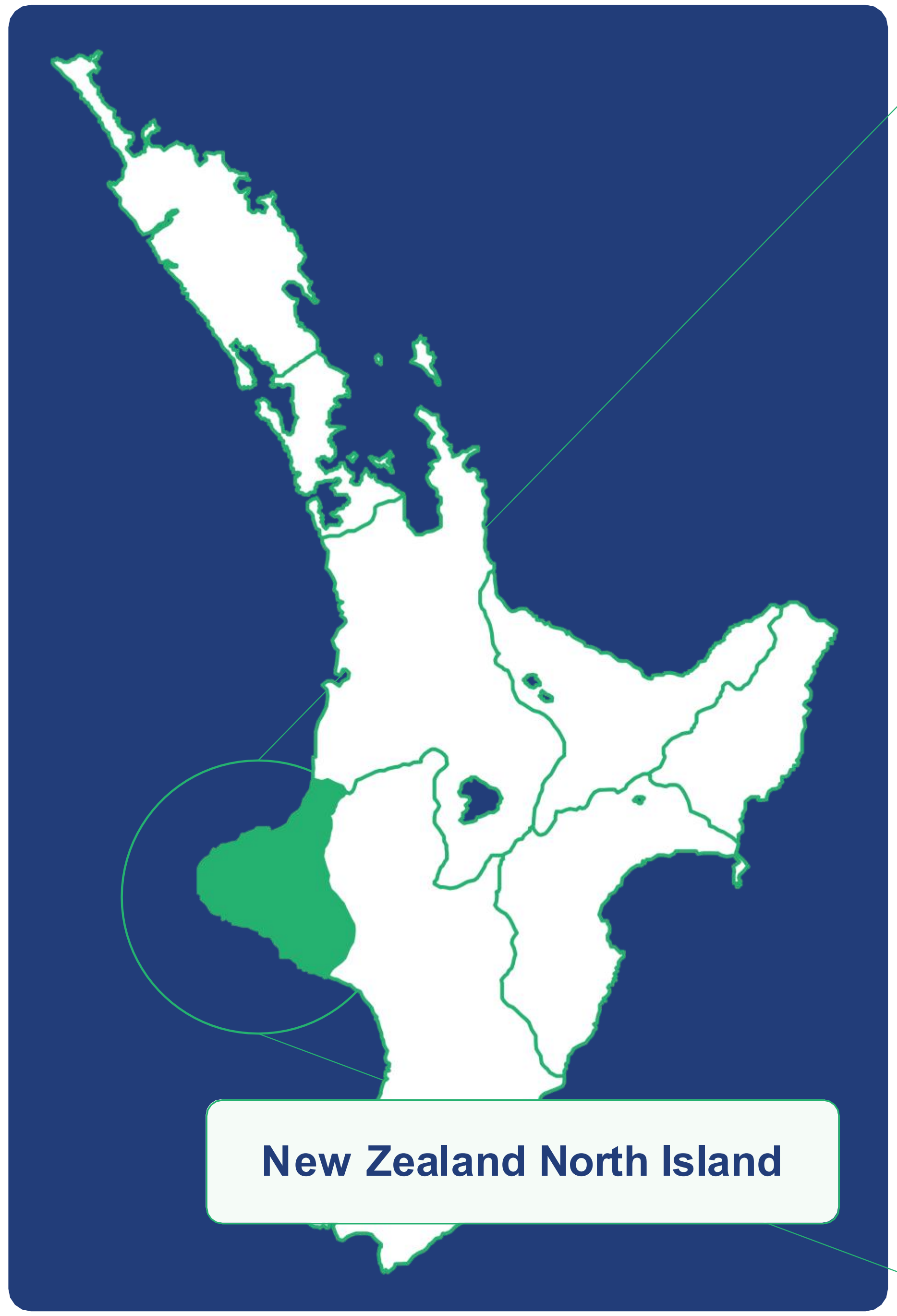
- Over 35 years experience in the upstream oil and gas industry in New Zealand
- Senior Engineering and project management roles with major NZ upstream and midstream companies

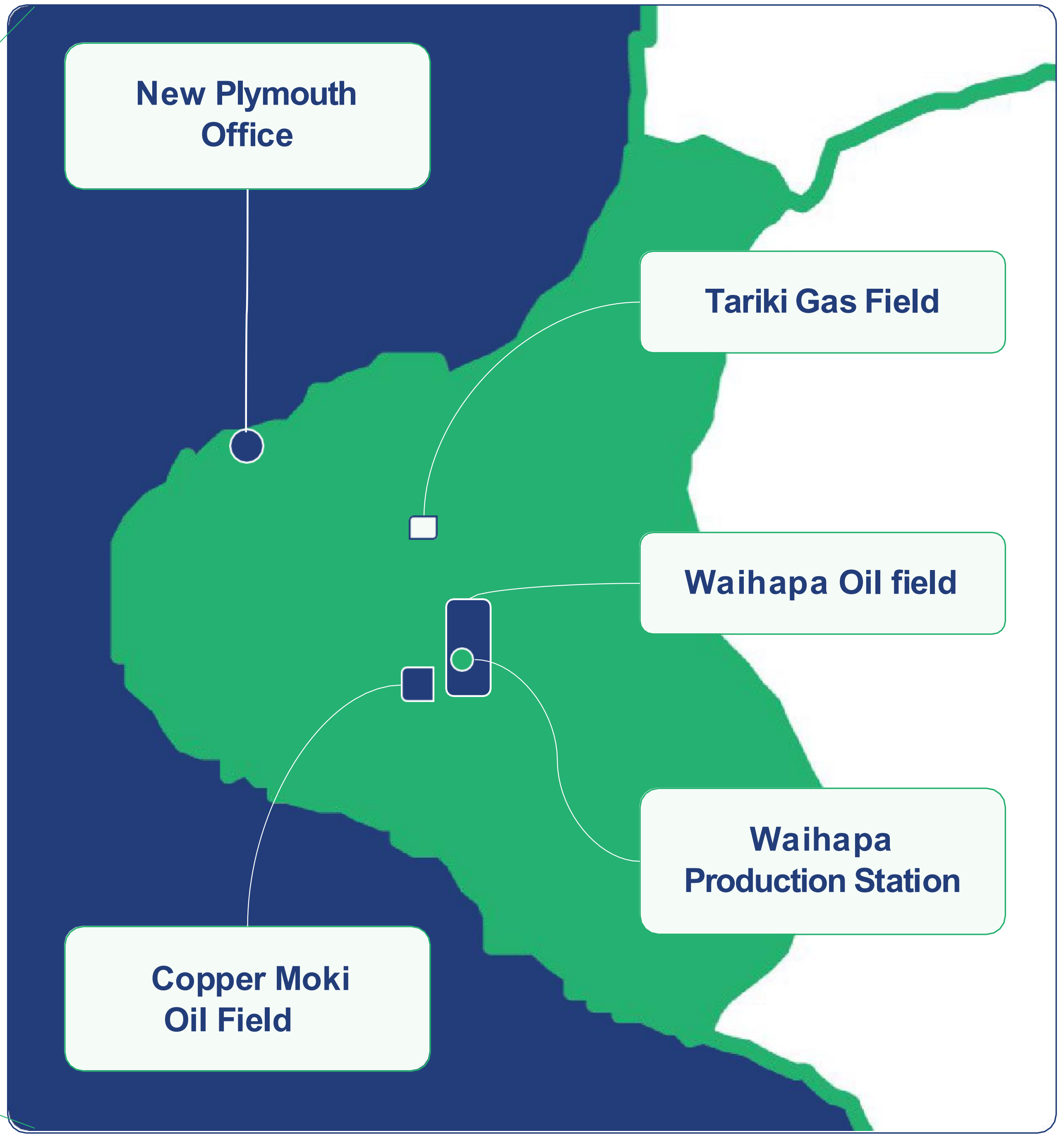
Frank Jacobs
Director

- NZEC large shareholder with extensive experience in upstream oil and gas
- Directed growth through strategic acquisitions and exploration for listed companies on ASX and TSXV, including a tenure as COO of TAG Oil

THE REGION

New Zealand’s Taranaki – Heart of Oil & Gas





Focus on Flagship Tariki Project

2026 objectives:

- **TARIKI** - Redevelop Gas Field with Tariki-5 well flow-back in Q2 2026
- **GAS STORAGE** – Advance gas storage to commercial success through partnership or sale
- **PRODUCTION** – Expand production through 2026 focusing on bypassed pay and secondary recovery
- **EXPLORATION –** Refine and position the extensive portfolio of exploration opportunities for farm-out or JV.

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ASSETS & INFRASTRUCTURE

A Fully Stacked Portfolio

Significant Opportunity to Create Shareholder Value

Tariki

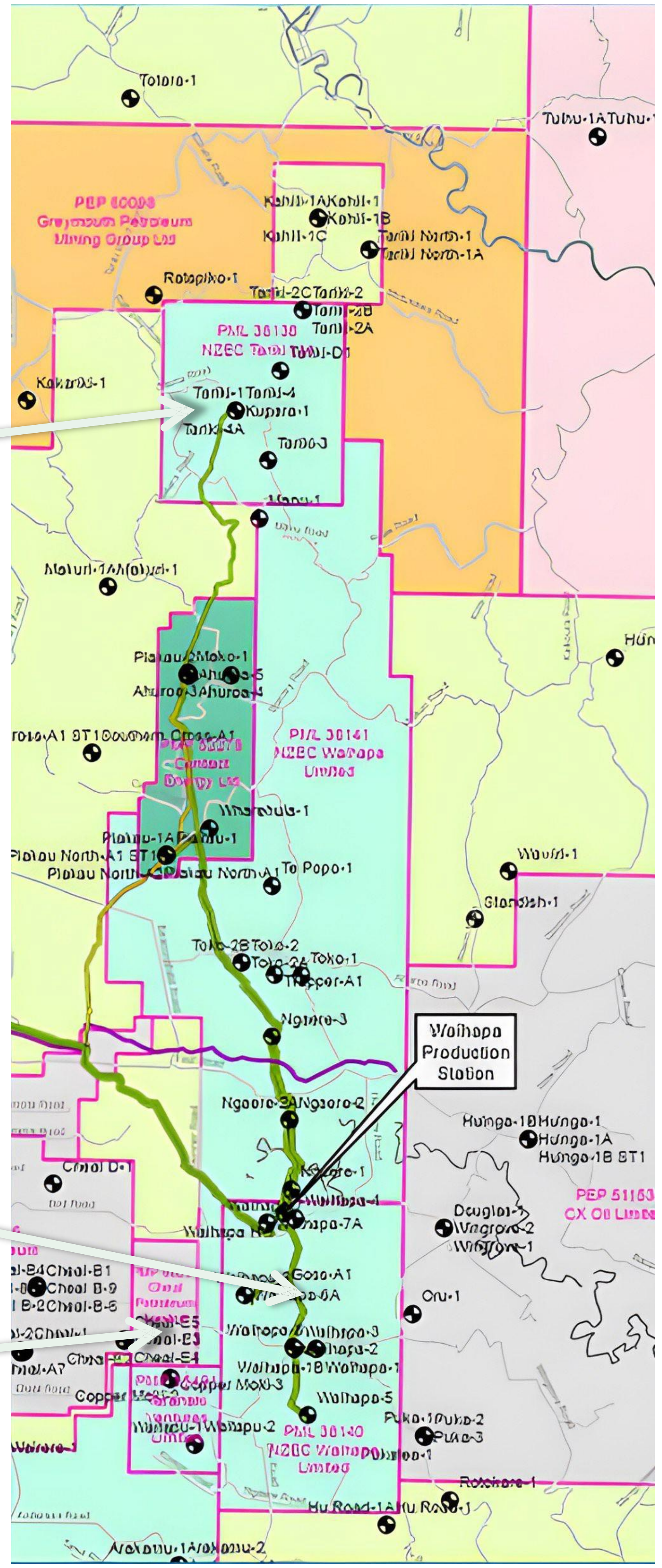
- Undeveloped Gas Reserves
- Tikorangi Condensate Resource
- 10 to 15+ PJ Gas Storage Project

Waihapa/Ngaere

- Redevelop Existing Tikorangi Oil Field
- Appraisal – Shallower Mt Messenger Oil – (Waihapa-H1 plus others)
- Appraisal – Kapuni Group Gas
- CCUS Opportunity

Copper Moki

- Optimise Existing Oil Pools with potential for Waterflood. Scope for Expansion.
- Appraisal of Urenui Sands produced in offset fields



NZEC'S FLAGSHIP PROJECT

Tariki Gas Storage

Reserves Summary – Deloitte at year end 2024

1P 3.1 Bcf*

2P 3.6 Bcf*

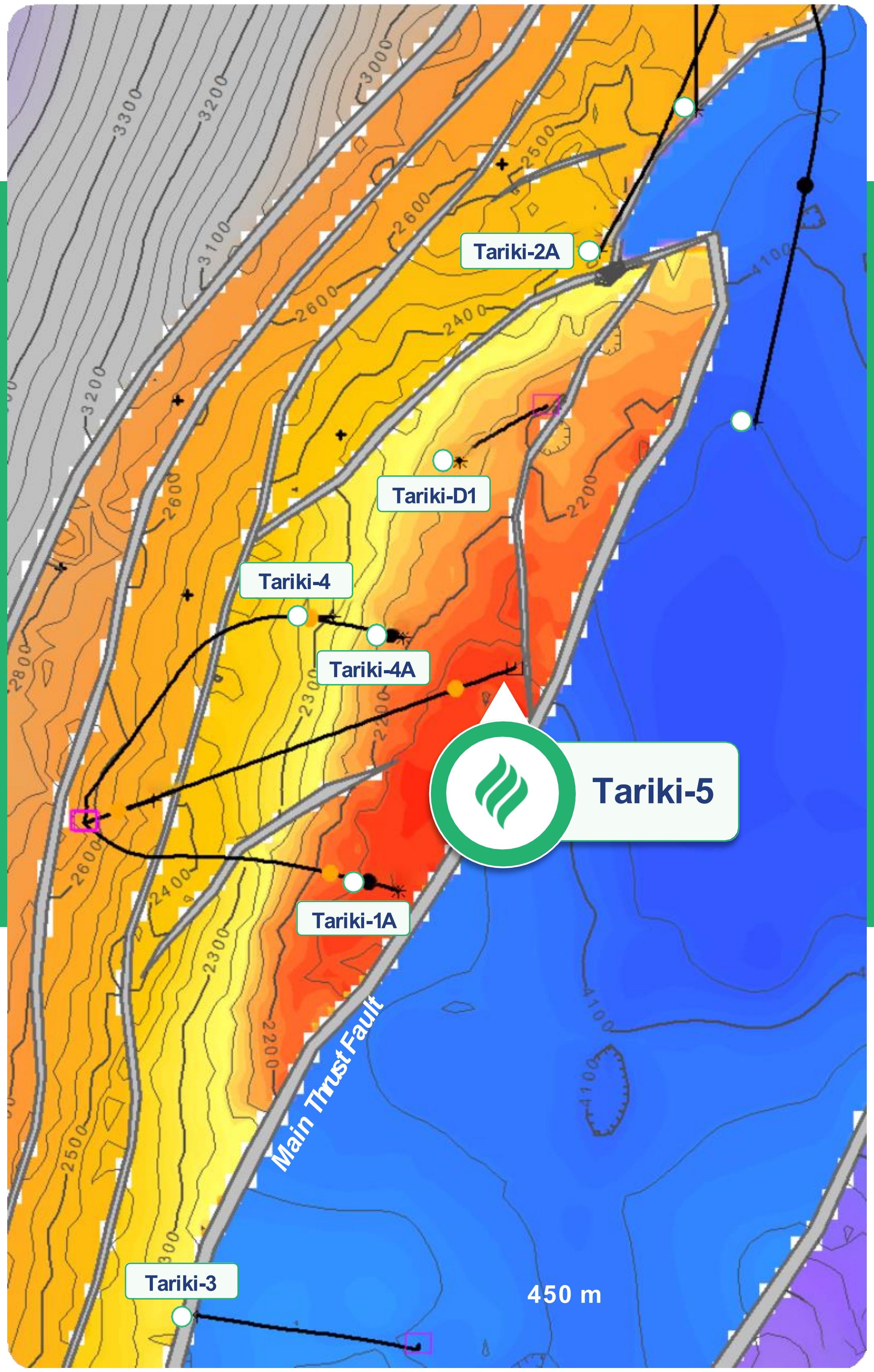
* Reflects 50% NZEC's Share

$21M * NPV10 2P Undiscounted Net Cashflow (CAD) [1]

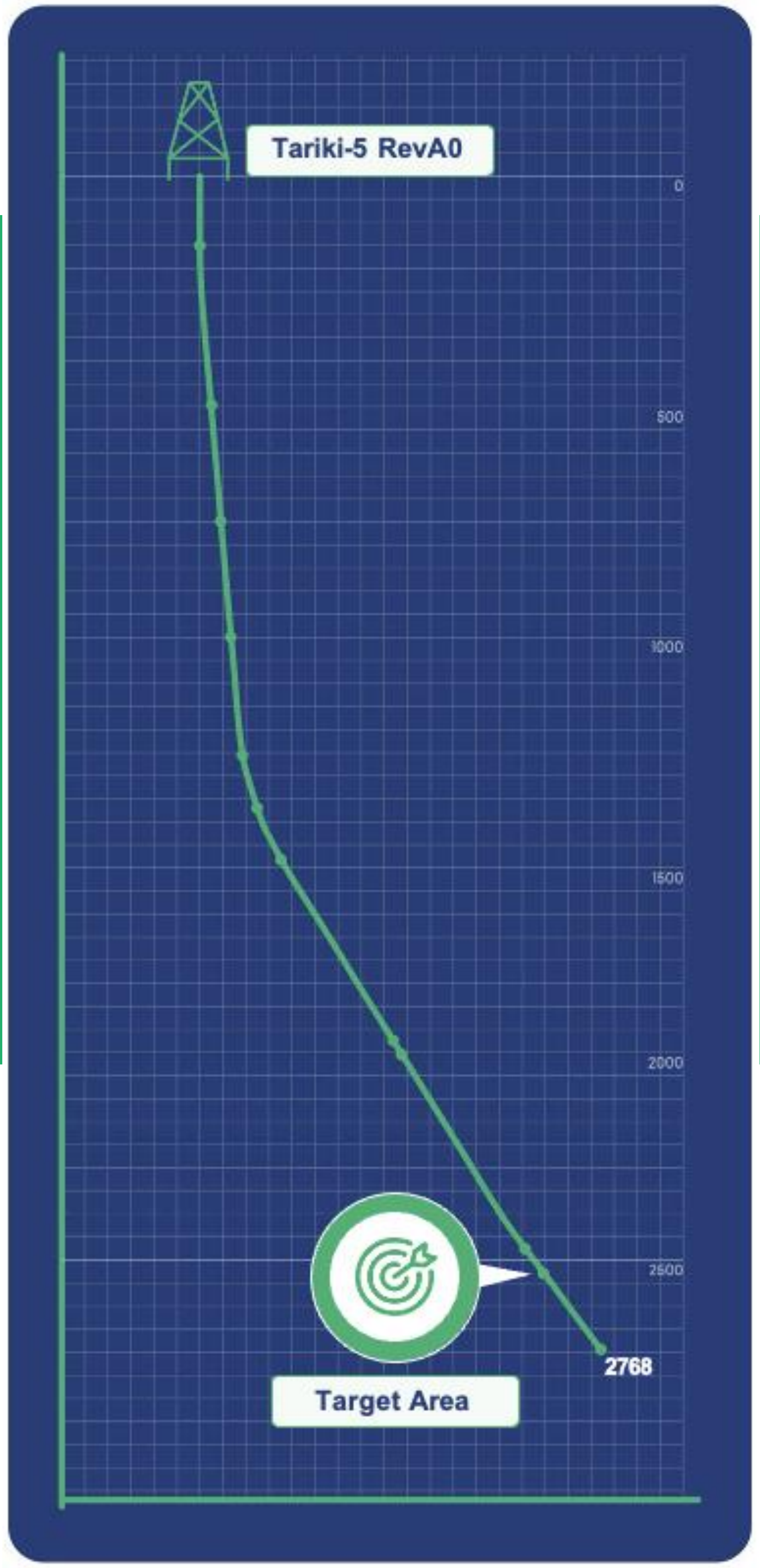
[1] Does not include >$50 mm tax losses

$/GJ	2026	2027	2028	2029	2030	2031
Indigenous Gas Only	22	22	24	25	26	27
Indigenous Gas + LNG	22	22	19	19	19	19

Tariki Sandstone Structure



Cross Section Trajectory



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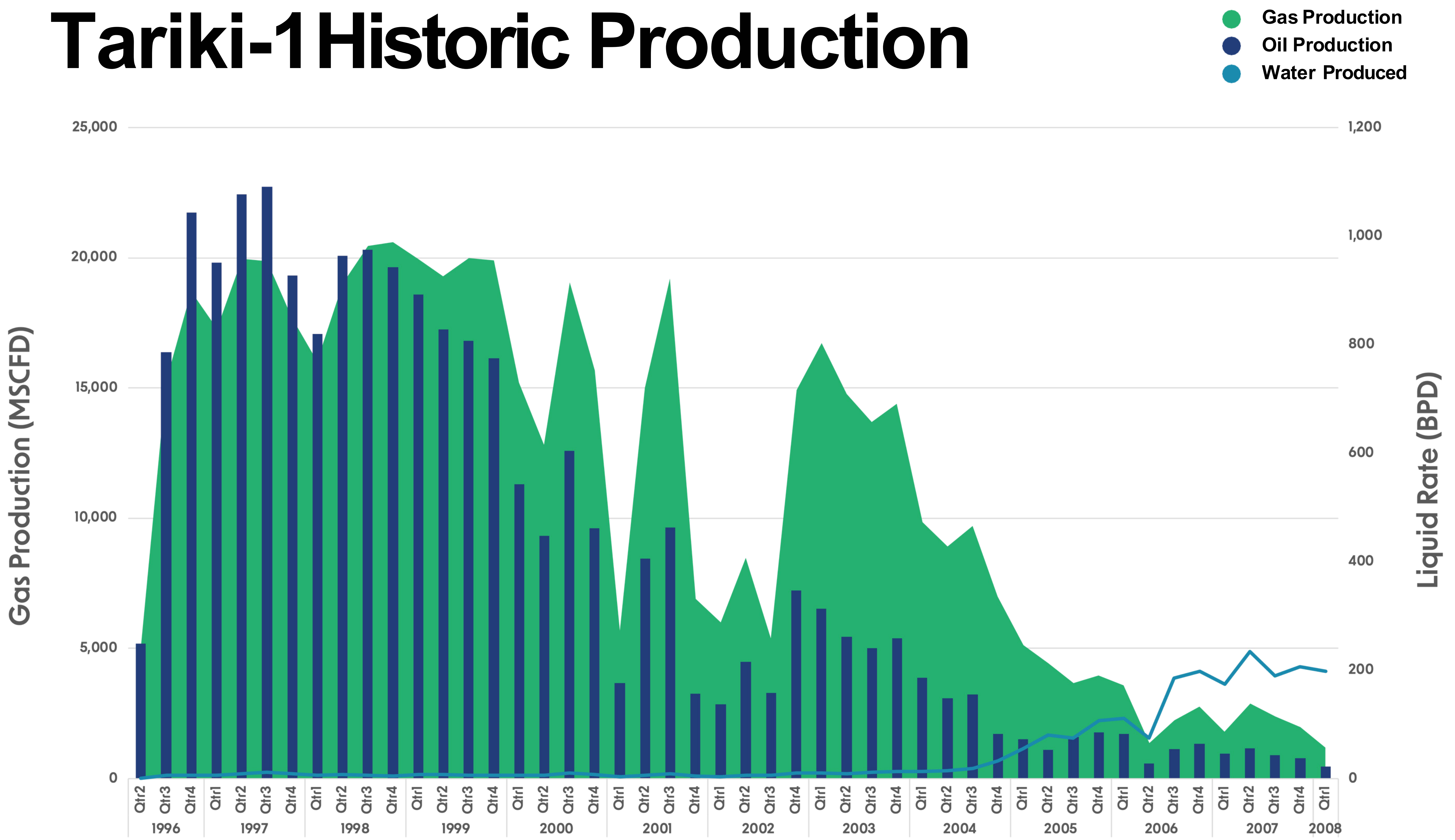
PROOF OF CONCEPT

Tariki-1 Historic Production



Key Stats

Gas Production

49.5B
Cubic Feet of Gas

Oil Production

1.8M
Barrels of Crude Oil

Production Period

11.8 yrs
In Production

Production Uptime

85.2%
of Available Hours Were in Production

PROJECTIONS

2026 Operational Plans - Tariki

T5 expected to produce:

>0.6 to 1 MMscf/d

T1 expected to produce:

> 1 MMscf/d

(Rates expected to increase as the Tikorangi reservoir is ‘de-watered’)

High Condensate rates initially of:

50 bbls per MMscf

All liquids will be stripped and sold via Waihapa Production

Will produce significant water to start

2026 ACTIVITY PLAN – FARM DOWNED ASSETS TO MONUMENTAL ENERGY*

Current Production with Upside ($CAD)

$ $CAD to $NZD = $0.80

Note: Projects were re-prioritised in Q1 2026 due to success on several Mt Messenger well interventions. Excess free cash-flow from these wells will be directed to further well work-overs and increasing production through Waihapa.

Project	W.I.	Production	Activity	Investment	Timing
Copper Moki-2	100%	35 BOE	Currently online	$600k Investment	H1 2025
Ngaere-1	50%	100 BOE	Online – Needs a Pump	$200k Investment	Q1 2026
Waihapa-H1	50%	300 BOE	Online – Paid Out	$300k Investment	Q1 2026
Ngaere-2	50%	200 BOE	1.5 Month – Pay Back Period	$250k Investment	Q1 2026
Copper Moki-1	100%	~70 BOE	Replace Pump	$300k Investment	H1 2026 Exp
Ngaere-3	50%	100 BOE	Perforations – And pump needed	$600k Investment	2H 2026
Toko 2B	50%	100 BOE	MM Perfs – Plus add pump	$300k Investment*	2H 2026
Ngaere-1	50%	100+ BOE	Workover – Add Pump and Perforations	$400k Investment	2H 2026
Ngaere-2	50%	100+ BOE	Workover – Add Pump and Perforations	$400k Investment*	2H 2026
Waihapa 7	50%	150+ BOE	MM Target – Reperf and cleanout	$750k Investment	2H 2026

* Production and CAPEX numbers are on a 100% W.I. Basis. L&M Energy hold a 50% W.I. NZEC has entered into a funding arrangement with Monumental Energy (MNRG: TSX-V) whereby MNRG will fund 100% of CAPEX for NZEC's 50% W.I. MNRG gets 75% of the net revenues until capex is paid out and 25% of the net revenues following pay out. NZEC is operator.

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NEW ZEALAND ENERGY

Further Potential Upside Avenues for NZEC

Significant incremental shareholder value could be created through monetization of infrastructure, appraisal and exploration opportunities.

Step Out Drilling*

Production & Appraisal

NZEC and its team of geoscientists are currently remapping the Mount Messenger and Urenui levels on its existing acreage and anticipate multiple follow up appraisal and exploration drilling locations that can be targeted through additional wells in due course.

Facilities Optimization*

Infrastructure

At the Waihapa Production Station (WPS) NZEC has begun a series of 'de-bottlenecking activities to allow increased handling capacity of hydrocarbons, water and waste products. With the addition of the Tariki Gas Storage business the company will also need increased condensate and LPG capacity.

New Acreage*

Appraisal & Exploration

NZEC and its partners are in the process of applying for a permit to extend its footprint west of its existing Ngaere Permit. Significant gas exploration and appraisal opportunities have been mapped across this acreage and if any hydrocarbons discovered would be easily tied into the WPS.

Pipelines*

Infrastructure

NZEC Operates and owns an extensive pipeline network including two ~50 km 8 inch production pipelines. The gas sales pipeline runs from the Waihapa Production Station to the Port of Taranaki and could be used for LNG transport onshore.

*NZEC is operator and 50% working interest owner alongside its co-venture partner – L&M Energy

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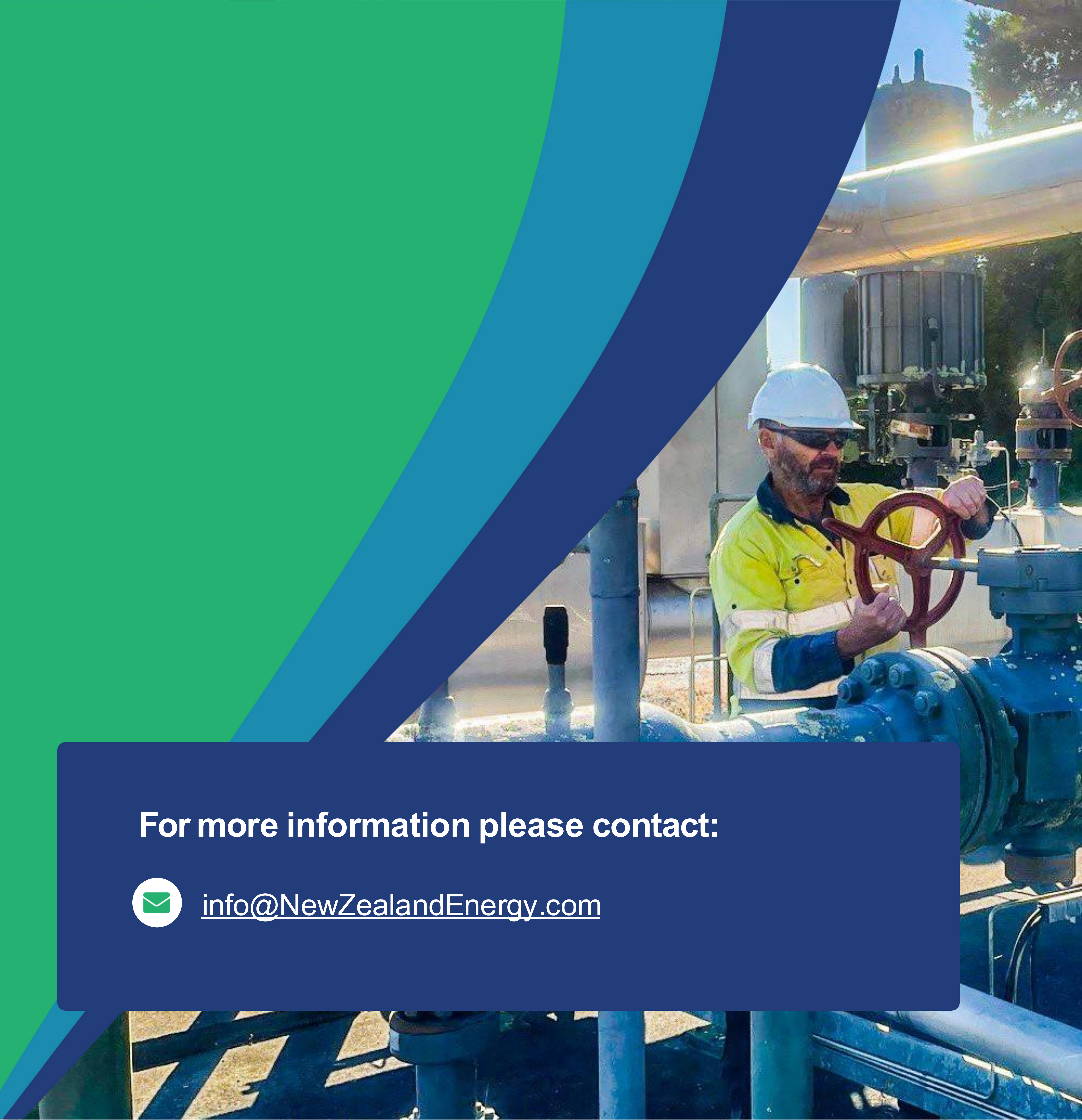

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