

New Zealand Energy Corp. Provides Corporate Update

May 14, 2026 – Vancouver, Canada – New Zealand Energy Corp. (TSX-V: NZ) (“**NZEC**” or the “**Company**”) is pleased to provide a corporate update regarding PML 38138 (Tariki) in New Zealand, which is held through the Tariki joint venture between NZEC Tariki Limited (operator, 50%) and L&M Energy Limited (50%). The Tariki Petroleum Mining Licence has been formally extended for a further five-year term by New Zealand Petroleum & Minerals (“**NZP&M**”) and will now expire on July 20, 2031.

The extension was granted pursuant to section 13(3) of New Zealand’s *Petroleum Act 1937* and includes an updated work program for the permit term. As part of the extension process, the joint venture has already completed certain work obligations, including the commencement of artificial lift operations at the Tariki-5A well and the restart of production activities at the Tariki gas field. The joint venture is also progressing toward establishing stabilized gas flows from the Tariki gas field by January 20, 2028.

The Company intends to continue working closely with NZP&M and will submit the appropriate technical and operational reports confirming completion of the applicable work program obligations as supporting production and flow data becomes available. NZEC believes the permit extension provides important long-term tenure certainty for ongoing development and optimization activities at Tariki and supports the Company’s broader strategy of advancing gas production and gas-storage opportunities in New Zealand.

The Company also announces that Mr. Frank Jacobs has resigned as a director of the Company and its subsidiaries effective immediately for personal reasons. The Board of Directors thanks Mr. Jacobs for his contributions to the Company and wishes him well in his future endeavors.

Further to the Company’s news release dated May 1, 2026 regarding the issuance of a management cease trade order by the British Columbia Securities Commission in connection with the delay in filing its annual disclosure documents (collectively, the “**Annual Filings**”) for the year ended December 31, 2025 (the “**MCTO News Release**”), the Company confirms that work on the required documents is continuing and progressing.

The Company continues to work closely with its independent reserves evaluator and external auditors to complete the reserves evaluation process and finalize the audited annual consolidated financial statements as expeditiously as possible. The Company currently expects to complete the required filings within the timeline previously disclosed. The Company is providing this bi-weekly update in accordance with National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”) and will continue to provide such bi-weekly updates until such time that it remains in default for failure to file the Annual Filings.

The Company confirms that as of the date herein, (a) there has been no material change to the information set out in the MCTO News Release that has not been generally disclosed; (b) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (c) there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the MCTO News Release; and (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

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 includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this release, other than statements of historical fact, are forward-looking statements. Forward-looking statements in this release include, but are not limited to, statements regarding the completion of work program obligations, the establishment of stabilized gas flows, future reporting to NZP&M, ongoing development activities at the Tariki gas field, the completion and timing of the Company's annual filings, and the Company's broader operational and strategic plans in New Zealand.

Forward-looking statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Accordingly, readers should not place undue reliance on forward-looking statements. NZEC does not undertake any obligation to update forward-looking statements, except as required by applicable securities laws.

This release is for information purposes only and does not constitute an offer or solicitation to buy or sell any securities. Technical and operational information is preliminary, subject to change, and may depend on future study results, commercial negotiations, and regulatory approvals.