TSXV:NZ

New Zealand Energy Corp. Provides Corporate Update

May 29, 2026 – Vancouver, Canada – New Zealand Energy Corp. (TSX-V: NZ) ("**NZEC**" or the "**Company**") reports that further to the Company's news releases dated May 1 and 14, 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 before June 14, 2026, which is later than the Company disclosed in its prior press releases. The updated timing is as a result of matters relating to the completion of the Company's asset impairment analysis, including the valuation work required to support the carrying value of the Tariki gas storage business, and the related audit procedures required in connection with management's impairment assessments and the finalization of the Company's audited annual consolidated financial statements. Additionally, as a result of the delay, the Company will not be filing its first quarter financial statements, the related management's discussion and analysis, and CEO and CFO certificates required by National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (the "**First Quarter Filings**"). The Company will file the First Quarter Filings within 5 business days of filing its Annual Filings. 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, other than as set forth 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 anticipated timing for filing of the Company's Annual Filings and First Quarter Filings.

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.