TSXV:NZ

New Zealand Energy Corp. Announces Delay in the Filing of its Annual Disclosure

May 1, 2026 – Vancouver, Canada – New Zealand Energy Corp. ("**NZEC**" or the "**Company**") (TSX-V: NZ) announced today that there will be a delay in the filing of certain required annual disclosure documents beyond the April 30, 2026 filing deadline.

The delayed filings include the Company's audited annual consolidated financial statements for the year ended December 31, 2025, its 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* along with NZEC's Forms 51-101F1, F2 and F3 as required by Part 2 of National Instrument 51-101- *Standards of Disclosure for Oil and Gas Activities* (collectively, the "**Required Documents**").

The Company's filing delay has arisen due to timing considerations in the completion of the Company's year-end reporting process, including the impact of recent changes in the Company's senior management and external auditor. These transition matters have contributed to delays in completing the Company's independent oil and gas reserves evaluation, which is required to finalize both the Company's annual reserves disclosure and its audited annual consolidated financial statements for the year ended December 31, 2025.

The Company is working diligently with its independent reserves evaluator and external auditors to finalize the reserves evaluation and complete the audit of the annual consolidated financial statements as expeditiously as possible. Based on this ongoing work, the Company currently expects to file the Required Documents before June 1, 2026.

In connection with the anticipated filing delay, NZEC applied to the British Columbia Securities Commission (the "**BCSC**"), as its principal regulator, for a management cease trade order under National Policy 12-203 – *Management Cease Trade Orders* ("**NP 12-203**"). The BCSC approved the application and issued the management cease trade order on May 1, 2026. Under the terms of the BCSC approval, the Company is required to file the Required Documents no later than June 29, 2026. If the Company's audited annual consolidated financial statements for the year ended December 31, 2025 are filed after June 1, 2026, the Company must file its interim financial statements, related disclosures, and certifications within five business days of filing the Required Documents.

The management cease trade order will generally not affect the ability of persons who are not or have not been management of NZEC to trade in its securities.

In accordance with the alternative information guidelines under NP 12-203, the Company will issue bi-weekly status reports in the form of news releases for so long as it remains in default of its filing requirements. The BCSC may issue a general cease trade order against NZEC for failure to file the Required Documents or ,if applicable, for a failure by NZEC to complete its interim filings, within the prescribed time period or sooner if NZEC fails to file its status reports during the prescribed time limits.

NZEC confirms that there is no other material information concerning its affairs that has not been generally disclosed. Other than as disclosed herein, the Company is current with respect to its filing obligations.

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**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking information within the meaning of applicable securities laws, which reflects the Company's current expectations regarding future events, including but not limited to: (a) the estimated filing date of the Required Documents; (b) the Company's ability to complete the necessary reserves and resources analysis; and (c) the Company's intention to issue bi-weekly status reports during the default period. The Company is subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information. Such risks and uncertainties include, but are not limited to: (a) the risk that the Company's reserves evaluators or auditors will not be able to complete their work in the time or manner required for the preparation of the Required Documents; (b) the risk that the Required Documents are filed later than anticipated or later than required by the BCSC; (c) if applicable, the risk that the interim documents are filed later than anticipated or later than required by the BCSC; (d) the risk that trading in the Company's securities may be halted by the TSX Venture Exchange and/or cease traded by the Canadian securities regulatory authorities until the Company's defaults are remedied to their respective satisfaction; and (e) the factors discussed under the heading "Risk Factors" in the Company's most recently filed management's discussion and analysis.

Although the Company believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. The forward-looking information provided herein makes assumptions including, but not limited to: (a) the Company's ability, together with its independent reserves evaluator, to complete the necessary oil and gas reserves evaluation in a timely manner; (b) the availability of the Company's reserves evaluators and external auditors to complete their respective work; (c) the Company's ability to file the Required Documents within the anticipated and required timelines; (d) the Company's ability to file its first quarter documentation within the required timelines; and (e) the Company's ability to comply with its ongoing alternative information disclosure obligations under NP 12-203. All of the Company's assumptions are based solely upon currently available information.

Readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. All forward-looking statements are made *as of the date of this news release. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.*