

New Zealand Energy Extends Alton Permit for Second Five-year Term, Provides Update on Eltham and Castlepoint Permits

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 7, 2013) - [New Zealand Energy Corp.](#) (TSX VENTURE:NZ)(OTCQX:NZERF) ("NZEC" or the "Company") today announced that it has received approval from New Zealand Petroleum & Minerals ("NZPAM") to extend the Alton Permit (Petroleum Exploration Permit 51151) for a second five-year term.

NZEC owns a 65% interest and is operator of the Alton Permit, through its subsidiary Taranaki Ventures II Limited. NZEC is exploring the permit in a joint arrangement with L&M Energy Limited ("L&M"). NZEC and L&M have received NZPAM approval to extend the exploration term of the permit to September 23, 2018. Concurrent with the extension, NZEC and L&M have relinquished 50% of the Alton Permit. The new permit area comprises 59,565 acres (241.052 km²), bringing NZEC's Taranaki Basin portfolio to 159,864 net acres (646.9 km²) (Figure 1).

The joint venture partners also received an extension to their obligation to drill the Horoi commitment well, along with approval of a new work program for the Alton Permit. The new work program requires NZEC to drill two exploration wells, process 20 km² of 3D seismic and 20 line km of 2D seismic, and complete a number of technical studies and reports. NZEC plans to drill the first commitment well - the Horoi well - into a Mt. Messenger target commencing in late February 2014.

Eltham Permit

In June 2013, NZEC lodged an application with NZPAM to convert 4,628 acres (18.73 km²) on its 100%-owned Eltham Permit into a Petroleum Mining Permit ("PMP") with an initial duration of 15 years. The land included in the PMP application comprises the Copper Moki field and surrounding acreage with petroleum discoveries. Once the request has been reviewed and approved, NZEC will relinquish 50% of the remainder of the Eltham Permit (which will have been reduced by the area converted to a PMP) as part of the Company's application to extend the permit for its second five-year term to September 2018.

Castlepoint Permit

NZEC has also applied for an amendment to the work program requirements for its 100%-owned Castlepoint Permit in the East Coast Basin. The current work program requires the Company to drill an exploration well in Q4-2013. The Company has initiated the community engagement and technical assessments required to obtain land access agreements and consents for the selected drill location, and has requested an extension for the drilling commitment into the first half of 2014.

To view Figure 1 - NZEC's Taranaki Basin Permits and Infrastructure, please click the following link: <http://media3.marketwire.com/docs/TWN47nov2013.jpg>

On behalf of the Board of Directors

John Proust, Chief Executive Officer & Director

About New Zealand Energy Corp.

NZEC is an oil and natural gas company engaged in the production, development and exploration of

petroleum and natural gas assets in New Zealand. NZEC's property portfolio collectively covers approximately 2.25 million acres (including permits and acquisitions pending) of conventional and unconventional prospects in the Taranaki Basin and East Coast Basin of New Zealand's North Island. The Company's management team has extensive experience exploring and developing oil and natural gas fields in New Zealand and Canada. NZEC plans to add shareholder value by executing a technically disciplined exploration and development program focused on the onshore and offshore oil and natural gas resources in the politically and fiscally stable country of New Zealand. NZEC is listed on the TSX Venture Exchange under the symbol "NZ" and on the OTCQX International under the symbol "NZERF". More information is available at www.newzealandenergy.com or by emailing info@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 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" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that 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 that 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; and the timing for receipt of regulatory approvals;. 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, that affect 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 that prevent the Company from raising the funds necessary for exploration and development on acceptable terms or at all; global financial market events that 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 that the foregoing list of factors is not exhaustive.

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