

New Zealand Energy Corp announces 2018 End of Year Results

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Wellington, April 17, 2019 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") announced today it has filed with Canadian regulatory authorities its 2018 consolidated financial results, management discussion and analysis and Form 51-101 reserves report, which documents are available on the Company's website at www.newzealandenergy.com and on SEDAR at www.sedar.com.

Cash provided by operating activities was \$1,750,824, compared to 2017 (\$66,799). As compared to 2017, revenue increased by \$3,701,332 to a total of \$12,624,824. The net loss for the 2018 year was \$996,660 compared with a loss for the previous year of \$4,536,800. Included in the net loss was an impairment of \$919,317 (2016: \$1,591,776) mainly attributable to a lower reserve estimate in Waihapa/Ngaere wells and the assessment of future processing revenue. The Company achieved average net daily production of 164 boe/d (93% oil) through 2018 compared to 129 boe/d (87% oil) during 2017.

Commenting on the Company's performance during the year, Chairman James Willis said: "I am pleased to report we are ending 2018 in a stronger financial position. The Company has produced a result that is positive in cash flow terms with the loss attributable to non cash expenses. A key focus of the Board, management, staff and contractors is our health and safety performance. This has been satisfactory, with all staff and contractors fully engaged in our goal of zero harm to people."

On behalf of the Board of Directors

"James Willis"

Chairman

New Zealand Energy Corp.

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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 AND CAUTIONARY NOTE REGARDING RESERVE ESTIMATES

This document, the consolidated financial statements for the quarter ended 31 December 2018 and full financial year and the Management's Discussion and Analysis contain certain forward- looking information, forward-looking statements ("forward-looking statements"). The reader's attention is specifically drawn to the qualifications, disclosure and cautionary statements in these documents regarding forward-looking statements and reserve and resource estimates.

The Company notes that such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond NZEC's control, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks,

operational risks in exploration and development, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. 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. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors 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.

As such, 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 document or the date of the documents referenced above, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/44158>

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