

COVID19 and Current Operations Update

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Wellington, March 24, 2020 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") provided today an update on its response to COVID 19 and associated international economic conditions.

The Chairman James Willis said " In response to the dramatic domestic and global response required in relation to the spread of the COVID-19 virus and the fall in oil prices, companies like NZEC are having to respond decisively."

In response to the COVID 19 virus, yesterday the New Zealand government announced that all non-essential businesses will close in New Zealand within 48 hours and all New Zealanders not working in essential services will be required to stay at home. These conditions are expected to be in place for at least the next month. NZEC provides essential services and will continue to operate during the coming period of lock down, adopting a best practice approach from a health and safety and business continuity perspective and taking the necessary precautions to look after the wellbeing of our people, those we interact with and all New Zealanders. As a provider of essential services (production, processing, supply and transmission of natural gas and natural gas storage services amongst others) NZEC is required to maintain business continuity and remain up and running.

At a wider company level in response to the low oil price we are implementing a Low Operating Cost Midstream Focused Mode, which includes measures designed to eliminate all non-essential capital expenditures and achieve reductions in operating costs. The measures include redirecting efforts to increase revenues from the company's Midstream Services interests, including third party services operations, oil and gas transportation services and LPG services. The Low Operating Cost Mode measures will include a reduction in manpower costs signaled in the company's announcement of February 3rd.

NZEC Chairman James Willis said, " Implementation of our response to COVID 19 and the Low Operating Cost Midstream Focused Mode will place the company in the best position possible to weather the current low oil price storm and the current economic uncertainties."

On behalf of the Board of Directors

"James Willis"
Chairman

[New Zealand Energy Corp.](#)

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