

New Zealand Energy Corp. Announces Proposed Private Placement

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Wellington, October 24, 2023 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") announced today its intention to complete a non-brokered private placement offering up to 6,000,000 common shares of the Company at a price of C\$0.38 per share, for gross proceeds of up to C\$2,280,000 (the "Private Placement"). A finder's fee of up to 5% of the gross proceeds of the Private Placement may be paid on all or any portion of the Private Placement.

The net proceeds from the Private Placement will be used to procure long lead items for the Tarki-5 well and to fund working capital. As announced on 31 October 2022, NZEC received an independent reserves evaluation (the "Reserve Report") from RPS Energy Canada Limited in respect of the Tariki field located in the Petroleum Mining Licence (PML 38138) held as to 50% by NZEC's wholly owned subsidiary, NZEC Tariki Limited. For further information regarding the Tariki Field and the Reserve Report please refer to the Company's news release dated 31 October 2022. To further finance the Tariki-5 well, NZEC will advance discussions with one or more gas purchasers interested in acquiring Tariki gas in the ground.

NZEC will aim to close the Private Placement on or about 14 November 2023. The Private Placement is subject to regulatory approval, including approval of the TSX Venture Exchange. All securities issued in connection with the Private Placement will be subject to a hold period of four months plus one day from the date of closing. Shareholders or investors who may wish to participate in the Private Placement and who seek further details about the offering should contact the Company Secretary, Mr. Ketan Chhima at kchhima@newzealandenergy.com.

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: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: the proposed Private Placement, the potential use of proceeds of the Private Placement and the closing date for the Private Placement. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects NZEC's current beliefs and is based on information currently available to NZEC and on assumptions NZEC believes are reasonable. These assumptions include, but are not limited to: the underlying value of NZEC and its common shares; TSX Venture Exchange approval of the Private Placement; NZEC's general and administrative costs

remaining constant; and the market acceptance of NZEC's business strategy. Forward-Looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NZEC to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; industry condition; volatility of commodity prices; imprecision of reserve estimates; environmental risks; operational risks in exploration and development; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting NZEC; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in NZEC's disclosure documents on the SEDAR+ website at www.sedarplus.ca. Although NZEC has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-Looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of NZEC as of the date of this news release and, accordingly, is subject to change after such date. However, NZEC expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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