

New Zealand Energy Corp Announces 2023 Third Quarter Results

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Wellington, November 28, 2023 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") announced today that it has filed with Canadian regulatory authorities its 2023 third quarter consolidated interim financial statements and corresponding management's discussion and analysis, which documents are available on the Company's website at www.newzealandenergy.com and on SEDAR+ at www.sedarplus.ca.

Commenting on the Company's 2023 third quarter results, Chairman James Willis said, "The results saw a total comprehensive loss of \$1,777,059. (2022: loss of \$384,962). There was a \$428,555 decrease in cash held (\$92,007 was held at the end of the quarter). Cash used in operating activities for the quarter was \$369,052 (2022: provided \$611,940)."

As announced on 23 November 2023, NZEC expects to complete a closing of an initial tranche of its non-brokered & private placement offering of 6,000,000 common shares of the Company at \$0.38 (the "Private Placement") in the next few weeks, subject to final approval of the TSX Venture Exchange. The Private Placement has been well supported by investors.

Mr. Willis commented: "The oversubscribed Private Placement signifies the confidence that our investors have in the Company. NZEC is now firmly focused on preparations for the drilling of the Tariki-5 well at the Tariki Field."

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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