

New Zealand Energy Corp. Announces Agreement to Cancel Outstanding Loan

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Vancouver, May 12, 2025 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZE" or the "Company") announced today that, further to its July 20, 2021, August 16, 2021, July 18, 2022, October 31, 2022, April 6, 2023 and October 20, 2023 news releases, in connection with the CAD\$2,000,000 loan agreement (the "Loan") plus accrued interest of CAD \$753,997, currently held by Vliet Financing B.V. ("Vliet"), the Company has entered into an agreement (the "Agreement") dated May 8, 2025, with Vliet, to terminate the Loan in exchange for the payment by the Company to Vliet of CAD\$500,000 and the issuance of 1,000,000 common shares of NZE. In the event that the Company has been unable to make the payments to Vliet on or before July 31, 2025, Vliet has agreed to extend the maturity date of the Loan to September 20, 2026. In addition, pursuant to the Agreement, the Loan has been amended to be non-convertible. The Agreement is subject to a partial or full revocation of the existing failure to file cease trade order issued by the British Columbia Securities Commission on May 6, 2025, and subject to approval of the TSX Venture Exchange.

Vliet is a company controlled by Frank Jacobs, Chairman and a director of NZE, and therefore the termination of the Loan pursuant to the Agreement is a related party transaction for the purposes of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (the "Related Party Policies"). NZE has determined that exemptions from the various requirements of the Related Party Policies are available in connection with the Agreement (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than \$2,500,000).

On behalf of the Board of Directors

"Michael Adams"

CEO

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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 business of the Company, including future plans and objectives, the Loan and the Agreement. 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 NZE's current beliefs and is based on information currently available to NZE and on assumptions NZE believes are reasonable. These assumptions include, but are not limited to: the underlying value of NZE and its common shares, TSX Venture Exchange approval of the Agreement; NZE's current and initial understanding and analysis of its projects and the development required for such projects; the costs of NZE's projects; NZE's general and administrative costs remaining constant; and the market acceptance of NZE'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 NZE 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, &Irm;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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