New Zealand Energy Corp Announces 2024 Quarter 4 Results

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Vancouver, June 3, 2025 - New Zealand Energy Corp. (TSXV: NZ) ("NZEC" or the "Company") announced today it has filed with Canadian regulatory authorities its Q4 2024 consolidated financial results and an accompanying management discussion and analysis report, which documents are available on the Company's website at www.newzealandenergy.com and on SEDAR at www.sedar.com.

Commenting on the Company's 2024 end of year results, CEO Michael said "The results saw a loss of $8,179,276 (compared to the 2023 loss of $2,075,929) which included significant non-cash expenses including depreciation and depletion. Overall, there was a $3,568 increase in cash at year end and $1,131,605 was held as at 31 December 2024. Cash used by operating activities was ($1,962,125), compared to 2023 of $1,404,159 of cash used by operations.

The Company achieved average net daily production of 17 boe/d (98% oil) through 2024 compared to 27 boe/d (99% oil) during 2023. Waihapa/Ngaere production was curtailed through Q4 2024 while the Tariki-5/5A well was being drilled and tested, and there was no oil production from Copper Moki through the whole year.

With respect to development operations, Mr Adams commented: "In the final quarter of 2024, the Tariki-5A gas development and storage well was successfully drilled, confirming the anticipated excellent reservoir quality, and the initial flow test results were very encouraging. However, since February 2025, the well has faced challenges in maintaining continuous flow due to liquid loading in the 3.5" completion, which was initially optimized for gas storage operations. This issue has led to an earlier focus on converting the field to gas storage operations than originally planned, and work on this conversion is currently underway.

The Copper Moki-1 and -2 wells have been out of service since 2022 and 2023, respectively, due to pump failures. Plans to work over these wells in the second quarter of 2025 are progressing as scheduled, with the RIVAL rig set to arrive at the location in early June 2025. This joint project with Monumental Energy Corp. (MNRG) has the potential to add more than 200 barrels of oil per day (bopd) and associated gas to the company's production by the end of Q2 2025.

At the Waihapa-Ngaere oil field, efforts are in progress to bring several wells back into continuous production service. This work involves a combination of surface and sub-surface low-cost interventions and is expected to be completed in the third quarter of 2025. The company anticipates that this will result in a further uplift in oil production of 25 to 40 bopd (100% share).

With these production redevelopments in place, New Zealand Energy Corp. (NZEC) will be well-positioned to advance the Tariki Gas Storage project through to the Final Investment Decision (FID) stage. Following that, the company will continue with the appraisal and exploration of opportunities within the acreage it already holds."

On behalf of the Board of Directors

"Mike Adams"

CEO

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FORWARD-LOOKING INFORMATION AND CAUTIONARY NOTE REGARDING RESERVE ESTIMATES

This document, the consolidated financial statements for the year ended 31 December 2024 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.

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