

## NEWS RELEASE

### **New Zealand Energy Corp Announces First Quarter 2019 Results and Details of the Annual General Meeting**

**30 May 2019 – Wellington, New Zealand** - New Zealand Energy Corp. ("NZEC" or the "Company") (TSX-V: NZ) announced today it has filed with Canadian regulatory authorities its first quarter 2019 financial results and management discussion and analysis, which documents are available on the Company's website at [www.newzealandenergy.com](http://www.newzealandenergy.com) and on SEDAR at [www.sedar.com](http://www.sedar.com) and details of the 2019 Annual General Meeting.

Reflecting on the Company's first quarter 2019 results, Chairman James Willis said "The results saw a small reduction in cash (\$983,189 was held at the end of the quarter) as a result of development expenditure and a modest loss in part attributable to non cash expenses. An Electric Submersible Pump was installed in Ngaere-1 in March, became operational in April 2019 and has performed as expected. The total fluid rate is constrained to ~5,400 bfpd as a result of water disposal limitations. It is anticipated that in June the constraints will be removed so that the pump may be run at the upper end of its range, i.e. 7,500 bfpd. Once that position is reached (and assuming ongoing performance of the Ngaere-1 ESP is consistent with expectations), consideration will be given (subject to Joint Venture approval) to installation of a second ESP at Waihapa.

Cash used by operating activities was \$168,695 (2018: cash provided \$111,926). The net loss for the quarter was \$161,325 (2018: \$544,772) with a material factor being \$376,615 in non-cash depreciation, depletion and accretion (2018: \$464,500). The Company achieved average net daily production of 152 boe/d (100% oil) through Q1.

The Company will hold its annual general meeting in Wellington on 31 July 2019. The record date for shareholders to receive notice of meeting and for voting is 24 June 2019.

On behalf of the Board of Directors

*"James Willis"*

Chairman

**New Zealand Energy Corp.**

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#### **FORWARD-LOOKING INFORMATION AND CAUTIONARY NOTE REGARDING RESERVE ESTIMATES**

*This document, the consolidated financial statements for the quarter ended 31 March 2019 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.*