

NEWS RELEASE

New Zealand Energy Announces Changes to Finance Team

October 7, 2013 – Vancouver, British Columbia – New Zealand Energy Corp. (“NZE” or the “Company”) (TSX-V: NZ, OTCQX: NZERF) today announced the appointment of Gerrie van der Westhuizen as Interim Chief Financial Officer.

Gerrie joined NZE in November 2012 as Vice President Finance, assuming responsibility for the Company’s financial reporting obligations, tax compliance, global insurance and financial modeling. He was integral in overseeing and evaluating the financial aspects of the pending acquisition of assets from Origin Energy Resources NZ (TAWN) Limited, a wholly-owned subsidiary of Origin Energy Limited (collectively “Origin”).¹ Gerrie has been closely involved with the Company’s operations and accounting teams in New Zealand, regularly travelling to New Plymouth to assist in streamlining period-end financial reporting controls, strategic planning and the introduction of new business processes.

Gerrie is a Chartered Accountant, designated in Canada and South Africa, with considerable experience in the natural resource industry, having been involved with organizations producing base, precious and alternative metals and minerals. Gerrie has held progressively senior positions within public accounting and industry and garnered significant experience in statutory reporting, including executing multiple IFRS conversion projects and championing SOX404 initiatives, equity offerings and IPOs. He has also been responsible for treasury management within complex debt structures and has managed multi-jurisdictional tax compliance and the implementation of fully integrated multi-currency ERP systems.

The Company thanks Chris Ferguson, the Company’s outgoing CFO, for his contributions and wishes him well in his future endeavours.

The Company is also pleased to announce the appointment of Newton Cockerill to the position of Financial Controller, based in New Plymouth. Newton is an accountant with extensive experience in budgeting, forecasting and strategic planning. Newton’s industry experience includes more than five years with Origin Energy NZ. He joined Origin in April 2008 and held progressively senior roles, most recently as Business Performance and Accounting Manager. Notably, Newton has been directly involved in the accounting and financial controls associated with the TWN Assets and the Waihapa Production Station, which NZE is acquiring from Origin in partnership with L&M Energy Limited. Newton will offer valuable insight and assistance as the Company integrates the TWN Assets and Waihapa Production Station into its business and financial processes, following completion of the acquisition of assets from Origin.¹

On behalf of the Board of Directors

“John Proust”

Chief Executive Officer and Director

¹ See NZE press release dated October 1, 2013. NZE has secured the financing for the acquisition of assets and awaits approval for the acquisition from the New Zealand government, which is the final condition for completion of the acquisition.

About New Zealand Energy Corp.

NZEC is an oil and natural gas company engaged in the production, development and exploration of petroleum and natural gas assets in New Zealand. NZEC's property portfolio collectively covers approximately 2.27 million acres (including permits and acquisitions pending) of conventional and unconventional prospects in the Taranaki Basin and East Coast Basin of New Zealand's North Island. The Company's management team has extensive experience exploring and developing oil and natural gas fields in New Zealand and Canada. NZEC plans to add shareholder value by executing a technically disciplined exploration and development program focused on the onshore and offshore oil and natural gas resources in the politically and fiscally stable country of New Zealand. NZEC is listed on the TSX Venture Exchange under the symbol "NZ" and on the OTCQX International under the symbol "NZERF". More information is available at www.newzealandenergy.com or by emailing info@newzealandenergy.com.

New Zealand Energy Contacts

North American toll-free: 1-855-630-8997

John Proust – Chief Executive Officer & Director

Bruce McIntyre – Executive Director

Rhilyn Bailie – Vice President Communications & Investor Relations

New Zealand: 64-6-757-4470

Chris Bush – New Zealand Country Manager

Email: info@newzealandenergy.com

Website: www.newzealandenergy.com

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Forward-looking Information

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", "is acquiring", "following" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. This document contains forward-looking statements and assumptions pertaining to the following: the ability of the Company to complete the acquisition of assets from Origin; the granting of regulatory approvals; the timing for receipt of regulatory approvals; the ability of the Company to obtain the necessary approvals to conclude the acquisition of assets on schedule, or at all; and the ability of the Company to raise sufficient funds to execute its development plans. Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in the document, including market conditions that prevent the Company from raising the funds necessary to execute its development plans; and global financial market events that cause significant volatility. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in the document are expressly qualified by this cautionary statement. These statements speak only as of the date of this document and the Company does not undertake to update any forward-looking statements that are contained in this document, except in accordance with applicable securities laws.