

NEWS RELEASE**New Zealand Energy Extends Alton Permit for Second Five-year Term,
Provides Update on Eltham and Castlepoint Permits**

November 7, 2013 – Vancouver, British Columbia – New Zealand Energy Corp. (TSX-V: NZ, OTCQX: NZERF) (“NZE” or the “Company”) today announced that it has received approval from New Zealand Petroleum & Minerals (“NZPAM”) to extend the Alton Permit (Petroleum Exploration Permit 51151) for a second five-year term.

NZE owns a 65% interest and is operator of the Alton Permit, through its subsidiary Taranaki Ventures II Limited. NZE is exploring the permit in a joint arrangement with L&M Energy Limited (“L&M”). NZE and L&M have received NZPAM approval to extend the exploration term of the permit to September 23, 2018. Concurrent with the extension, NZE and L&M have relinquished 50% of the Alton Permit. The new permit area comprises 59,565 acres (241.052 km²), bringing NZE’s Taranaki Basin portfolio to 159,864 net acres (646.9 km²) (Figure 1).

The joint venture partners also received an extension to their obligation to drill the Horoi commitment well, along with approval of a new work program for the Alton Permit. The new work program requires NZE to drill two exploration wells, process 20 km² of 3D seismic and 20 line km of 2D seismic, and complete a number of technical studies and reports. NZE plans to drill the first commitment well – the Horoi well – into a Mt. Messenger target commencing in late February 2014.

Eltham Permit

In June 2013, NZE lodged an application with NZPAM to convert 4,628 acres (18.73 km²) on its 100%-owned Eltham Permit into a Petroleum Mining Permit (“PMP”) with an initial duration of 15 years. The land included in the PMP application comprises the Copper Moki field and surrounding acreage with petroleum discoveries. Once the request has been reviewed and approved, NZE will relinquish 50% of the remainder of the Eltham Permit (which will have been reduced by the area converted to a PMP) as part of the Company’s application to extend the permit for its second five-year term to September 2018.

Castlepoint Permit

NZE has also applied for an amendment to the work program requirements for its 100%-owned Castlepoint Permit in the East Coast Basin. The current work program requires the Company to drill an exploration well in Q4-2013. The Company has initiated the community engagement and technical assessments required to obtain land access agreements and consents for the selected drill location, and has requested an extension for the drilling commitment into the first half of 2014.

On behalf of the Board of Directors

“John Proust”

Chief Executive Officer & Director

About New Zealand Energy Corp.

NZE is an oil and natural gas company engaged in the production, development and exploration of petroleum and natural gas assets in New Zealand. NZE’s property portfolio collectively covers approximately 2.25 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.

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Figure 1 – NZEC’s Taranaki Basin Permits and Infrastructure

