

## NEWS RELEASE

### New Zealand Energy Corp Announces Third Quarter 2017 Results

**28 November 2017 – Wellington, New Zealand** - New Zealand Energy Corp. ("NZEC" or the "Company") (TSX-V: NZ) announced today it has filed with Canadian regulatory authorities its third quarter 2017 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).

Reflecting on the direction of the Company after the third quarter 2017 results, Chairman James Willis said: "During the last quarter the results for the Company were adversely affected by a number of issues arising from equipment failures and unplanned maintenance. I look forward to a better production performance in the next quarter. We continue to make solid progress towards implementing the Waihapa enhanced oil project. Small but important steps, such as upgrades to the gas processing system (to restore full gas dehydration and measurement) have been completed. And arrangements to enable sales of non-specification gas are being finalised. It is an important project for the Company - the Board, our CEO Mike Adams and his team are focused on ensuring we continue to optimize the project (technically, operationally and financially) and on safely implementing the next redevelopment stage in Q1 2018."

Cash used in operating activities for the nine months was \$104,829 (2016: \$131,768) and for the quarter was \$170,437 (2016: \$84,143). The net loss for the nine months was \$1,463,669 (2016: \$2,886,458), of which \$1,236,800 (2016: \$1,741,293) was represented by non-cash items (depreciation, depletion and accretion). For the quarter, the net loss was \$320,376 (2016: \$1,126,194) of which \$382,531 (2016: \$523,198) was non-cash (depreciation, depletion and accretion). The Company achieved average net daily production of 206 boe/d (87% oil) for the nine months (2016: 231 boe/d (76% oil)); and for the quarter 106 boe/d (93% oil) compared to 150 boe/d (84% oil) during the third quarter of 2016.

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 30 September 2017 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.*