

Press Release

Source: New Century Energy Corp.

## New Century Energy Corp. Enters into a Memorandum of Understanding with Chinese Oil and Gas Producer

Monday March 14, 12:19 pm ET

HOUSTON--(BUSINESS WIRE)--March 14, 2005--New Century Energy Corp. (OTCBB:[NCEY - News](#)), an oil and gas exploration and production company, announces that it has signed a Memorandum of Understanding (MOU) Agreement with Maverick Energy Resources Corp. to invest and participate in the redevelopment of the Company's Prado Field interests in Jim Hogg County, Texas. Maverick Energy Resources Corp. is the U.S. affiliate of New Highland Oil Development Co., LTD, headquartered in the Dagang Oil Field, one of the largest comprehensive oil production bases in China. New Highland's main business is the development and production of oil and natural gas fields using advanced production and secondary recovery technology.

Edward DeStefano, CEO of New Century Energy Corp., stated, "We agree with Maverick's assessment that the potential for finding and producing bypassed primary and secondary oil and gas reserves in the Prado Field complex is very high. Field wide recovery efficiency to date has been relatively low which we feel indicates excellent prospects for field re-exploration. We are very excited about the potential for production in our Prado Field acreage, and the potential for adding sizable oil and gas reserves to our asset base. New Century will benefit from Maverick's capital investment, technology and expertise, while minimizing the Company's risk exposure."

New Century Energy anticipates signing the final Definitive Agreement with Maverick by March 31, 2005. Maverick is currently concluding its due diligence on the property and is in the process of completing a comprehensive review of field geology, production history and engineering as well as reprocessing and interpretation of the 10-square-mile 3D seismic survey that was acquired by New Century last year. The MOU calls for Maverick to invest at least \$2.0 million in the initial work program by year-end 2005 and to pay an undisclosed signing bonus to New Century. Maverick will pay 100% of the initial work program expenditures while providing New Century and its partner Aquatic Cellulose a 12.5% carried working interest. The initial work program will include recompleting and equipping existing inactive wells on the acreage, as well as drilling a minimum of two new wells to 5,500'.

The Prado Field was discovered in 1956 at a depth of 3,700 feet and an extensive study of the Field was funded and published by the Texas Bureau of Economic geology in 1994. Prado is a multi-reservoir field in the Jackson Group barrier/strandplain system of South Texas. Oil production peaked in 1967 at the amount of 2.6 million barrels per year with cumulative production to date in excess of 23 million barrels of oil and 32 billion cubic feet of natural gas. New Century acquired the 1280 acres lease from JMI Energy Inc and Entre Energy Partners in May of 2004 and sold a 50% working interest to Aquatic Cellulose International under its existing Exploration Agreement signed with Aquatics in March of 2004.

About New Century Energy Corp.

New Century Energy Corp., headquartered in Houston, Texas, is an oil and gas exploration and production company. The Company's current holdings consist of over 4,000 acres throughout the State of Texas, including both large natural gas producing fields such as South Sargent in Matagorda County and oil producing acreage in the San Miguel Creek and Tenna oil fields in McMullen and Wharton Counties, Texas.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"). In particular, when used in the preceding discussion, the words "believes," "expects," "intends," "will," "anticipated," or "may," and similar conditional

expressions are intended to identify forward-looking statements within the meaning of the Act and are subject to the safe harbor created by the Act. Except for historical information, all of the statements, expectations and assumptions contained in the foregoing are forward-looking statements that involve a number of risks and uncertainties. It is possible that the assumptions made by management are not necessarily the most likely and may not materialize. In addition, other important factors that could cause actual results to differ materially include the following: business conditions and the amount of growth in the company's industry and general economy; competitive factors; ability to attract and retain personnel; the price of the Company's stock; and the risk factors set forth from time to time in the Company's SEC reports, including but not limited to its annual report on Form 10-KSB; its quarterly reports on Forms 10-QSB; and any reports on Form 8-K. New Century Energy Corp. (OTCBB:[NCEY - News](#)) takes no obligation to update or correct forward-looking statements and also takes no obligation to update or correct information prepared by third parties that is not paid for by the Company.

---

**Contact:**

New Century Energy Corp., Houston  
Edward R. DeStefano, 713-266-4344  
<http://www.newcenturyenergy.com>

---

Source: New Century Energy Corp.