



HNRC REPORTS RECORD RESULTS FOR PERIOD ENDING DECEMBER 31, 2022

March 7, 2023

Significant Growth Reported in Total Revenue (12.6%)
Significant Increase in Operating Earnings (25.5%)

HOUSTON, March 7, 2023 /PRNewswire/ -- Houston Natural Resources Corp. (OTC: HNRC) ("HNR or the Company") announced today record results for the year ending December 31, 2022.

Financial Results: Twelve Months December 31, 2022 vs Twelve Months December 31, 2021

- Total revenue for twelve months was \$ 20,516,899 vs \$ 18,217,737, an increase of 12.6 %
- Total earnings for twelve months were \$ 9,821,899 vs \$ 7,820,857, an increase of 25.5 %
- Total assets for twelve months were \$ 92,741,566 vs \$ 74,251,027, an increase of 24.9 %
- Earnings per share for twelve months was \$ 0.14 per share.
- The company has a net asset value of \$ 1.35 per share as of December 31, 2022.

Frank Kristan, President of Houston Natural Resources Corp commented that:

"We are delighted that our growth is continuing with strong results reported for the year ending December 31, 2022. The company's increase in revenues and earnings has been due to acquisitions and an increase in services it provides to its portfolio companies. The company sponsored a successful \$86 million NYSE listing of an energy focused special purpose acquisition corporation in 2022 and acquired an interest in Cunningham Energy. We anticipate consistent growth from revenue and profit in 2023 in addition to other liquidity events for HNRC shareholders. The company is evaluating sponsoring other energy focused special purpose acquisition corporations in addition to water treatment plants, oil and gas assets and energy services opportunities."

About Houston Natural Resources Corp

Houston Natural Resources Corp. (OTCMKTS: HNRC) (www.hnrholdings.com) is a diversified energy company with oil and gas interests as well as wastewater treatment facilities. The Half Oil Field in Crockett County, Texas, has 83 oil wells, with estimated 33 million barrels of oil and water treatment and appraised reserves of \$69 million. The company has acquired a 9.9% interest in Cunningham Energy LLC with appraised reserves of \$352 million. The company will also continue to seek new oil and gas and wastewater acquisitions as it focuses on creating more value for HNRC shareholders.

FORWARD-LOOKING STATEMENTS:

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties.

 View original content: <https://www.prnewswire.com/news-releases/hnrc-reports-record-results-for-period-ending-december-31-2022-301764340.html>

SOURCE Houston Natural Resources Corp

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