



HNRC CONFIRMS DISTRIBUTION OF WORLDWIDE DIVERSIFIED HOLDINGS

May 25, 2023

Effective after close of business May 26, 2023

HOUSTON, May 25, 2023 /PRNewswire/ -- Houston Natural Resources Corp. (OTC: HNRC) ("HNRC or the Company") confirmed today the spin-off of Worldwide Diversified Holdings, Inc will become effective after the close of business on May 26, 2023.

This will combine the company's legacy businesses in software, telecommunications and consulting into one business, Worldwide Diversified Holdings, Inc ("WDHI") to be launched as an independent, publicly traded company and thereby focus on energy as Houston Natural Resources Corp ("HNRC"). This will best position each of the company's businesses to realize their full potential, deliver long-term growth, and create value for all our stakeholders.

The distribution to HNRC shareholders of one share of WDHI common stock for every two HNRC shares is to be effective after the close of business on May 26, 2023. The Spin-Off will provide current HNRC shareholders with ownership interests in HNRC, and later WDHI upon consummation of the spin-off transaction.

The distribution is intended to be tax-free distribution to HNRC shareholders for U.S. federal income tax purposes. Shareholder approval is not required, and shareholders do not need to take any action to receive shares of WDHI to which they are entitled as HNRC shareholders.

The shareholders do not need to pay any consideration or surrender or exchange their shares of HNRC common stock to participate in the Spin-Off. After the distribution has been completed the company will be able to file the registration statement to provide for WDHI to become public trading. The registration statement is expected to be filed in the second quarter. The company will keep shareholders updated on the progress.


This will be a pivotal time for HNRC and WDHI, its customers, employees, and stockholders, one with unique and compelling growth opportunities. We look forward to creating an independent WDHI and HNRC will move forward its mission in a more focused and empowered way.

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.

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.

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