



## HNRC ACQUIRES INTEREST IN CE ENERGY SPONSORS LLC

June 13, 2023

### *Updates on SPAC Investments*

HOUSTON, June 13, 2023 /PRNewswire/ -- Houston Natural Resources Corp. (OTC: HNRC) ("HNRC or the Company") provided an update on its strategy to invest and sponsor Special Purpose Acquisition Corporations ("SPACs"). HNRC confirmed today that it has acquired an interest in CE Energy Sponsors LLC.

CE Energy Sponsors, LLC is the sponsor of CE Energy Acquisition Corp ("CEAC") that has filed a registration statement for \$100 million dollars special purpose acquisition corporation. CEAC intends to focus their search for a target business in the energy industry, but it hopes to identify a business with assets specifically used in exploring, developing, producing, transporting, storing, gathering, processing, fractionating, refining, distributing or marketing of natural gas, natural gas liquids, crude oil or refined products in North America, Central and South America. CEAC may also pursue an acquisition opportunity in renewable energy which refers to energy from a source that is sustainable, such as wind, hydropower, geothermal or solar power. It intends to list in 2023.

Information on the CEAC filing is at <http://bitly.ws/l5yS>.

HNRC has previously announced its investment in HNR Acquisition Corp ("HNRA"). HNRA recently announced its affirmation of intent to acquire Pogo Resources LLC ("Pogo") and its subsidiaries for \$120 million. Pogo's oil and gas holdings include an approximate 13,700-acre producing leasehold located in the prolific Permian Basin in Eddy County, New Mexico. William M. Cobb & Associates, Inc. ("Cobb"), a third-party independent engineering firm, utilizing SEC reporting guidelines estimates the present value (at a 10% discount rate) of the proven reserves at approximately \$520 million as of December 2022. Information at <http://bitly.ws/l5zz>.

This strategy will result in a dividend to its shareholders, after the lock up period has expired, on each of the SPAC investments. This would provide cash and/or stock dividends in 2023 and 2024.

The company expects to realize at least \$3 million on each of its SPAC investments to be added to its existing earnings in 2023 and 2024. The company is evaluating sponsoring other energy focused SPACS, including traditional oil and gas, renewable energy and waste to energy opportunities. It expects to make another SPAC investment in the third quarter.

The company has completed the spin off dividend of its non-energy assets, effective May 26, 2023, into Worldwide Diversified Holdings, Inc ("WDHI"). WDHI is expected to be filed this month and begin trading in the third quarter of 2023. The company will keep shareholders updated.

### **About Houston Natural Resources Corp**

Houston Natural Resources Corp. (OTCMKTS: HNRC) ([www.hnrholdings.com](http://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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