



Houston Natural Resources Reports Q3 2023 Financials Period Ending September 30, 2023

November 14, 2023

Significant Growth Reported in Revenues, Earnings and EPS

HOUSTON, Nov. 14, 2023 /PRNewswire/ -- Houston Natural Resources Corp. (OTC: HNRC) ("the Company") reported today robust Q3 2023 results, concluding on September 30, 2023, as compared to Q3 2022 ending on September 30, 2022.

Key Highlights for Nine Months Results: Q3 2023 Ending September 30, 2023 vs Q3 2022 Ending September 30, 2022

- Total revenue reached \$15,241,815, exhibiting a 5% increase from \$14,462,094.
- Total earnings for nine months amounted to \$8,871,912, showing a 9% growth from \$8,163,923.
- Earnings per share (EPS) for nine months rose to \$0.06 from \$0.05, marking a 20% increase.

Notably, the company achieved a net asset value (NAV) of \$0.62 per share in Q3 2023.

Additionally, the company reported successful milestones achieved in the third quarter, including:

Acquisition of Cunningham Energy, LLC:

- Achieved 100% ownership of Cunningham Energy, LLC.
- An independent engineering firm assessed the Oil & Gas Assets of Cunningham Energy, determining an appraised value of \$352 million as of December 31st, 2022, based on a 68 well drilling program.
- The appraised value translates to \$2.54 per share as of September 30, 2023.

Corporate Changes:

- Filed with FINRA on August 8, 2023, for a comprehensive review leading to a change in name, symbol, and CUSIP to Cunningham Natural Resources Corp.
- Realized a value of \$0.15 per share in current energy assets held by subsidiaries, with the potential for a 10% per share future dividend.

Mining Interest Acquisition:

- Completed the acquisition of a 9% interest in the Placer Claims known as the 'Nugget Trap Placer Mine' in the British Columbia Mineral Title registry, covering 573.7 acres.
- This includes permits and authorizations in the Skeena Mining Division of British Columbia, Canada, with initial reserves valued at over \$500 million.

Spin-Off of Worldwide Diversified Holdings, Inc. (WDHI):

- Successfully executed the corporate action to Spin-Off WDHI assets.
- The trading of WDHI shares is pending SEC registration statement review.

Financial Performance and Strategic Outlook:

- Continued receipt of advisory fees for assets under management.
- Actively evaluating potential acquisitions in the energy and energy services industry to enhance shareholder value.

About Houston Natural Resources Corp

Houston Natural Resources Corp. (OTC: HNRC) (<https://hnrholdings.gcs-web.com>) stands as a versatile energy enterprise with stakes in both oil and gas. Notably, the company has successfully obtained full ownership, a 100% interest, in Cunningham Energy LLC, boasting appraised reserves totaling \$352 million. Additionally, Houston Natural Resources Corp. holds minority investments in Rhino Energy Ltd, CE Energy Sponsors, LLC, and HNR Acquisition Corp. Demonstrating a commitment to growth, the company remains proactive in its pursuit of new opportunities within the energy and energy transitions sectors, all with the overarching goal of delivering enhanced value to its shareholders.

About Cunningham Natural Resources Corp

Cunningham Natural Resources Corp (www.cunninghamnaturalresources.com) is dedicated to pursuing both conventional oil and gas prospects and opportunities in energy transition materials. This encompasses mining ventures in copper, lithium, gold, as well as other valuable and rare earth metals. With a global perspective, the investment strategy is underpinned by a commitment to sustainability, making it an integral element of the company's core approach.

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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