



HNRC REPORTS RESULTS FOR PERIOD ENDING DECEMBER 31, 2023

March 19, 2024

***Consistent Growth Reported in Total Revenue (2.9%)
Significant Increase in Operating Earnings (19.3%)***

HOUSTON, March 19, 2024 /PRNewswire/ -- Houston Natural Resources Corp. (OTC: HNRC) ("HNR or the Company") announced today results for the year ending December 31, 2023.

Financial Results: Twelve Months December 31, 2023 vs Twelve Months December 31, 2022

- Total revenue for twelve months was \$ 21,117,265 vs \$ 20,516,899, an increase of 2.9 %.
- Total earnings for twelve months were \$ 11,501,687 vs \$ 9,641,297, an increase of 19.3 %.
- Earnings per share for twelve months were \$ 0.06 per share.
- The company has a net asset value of \$ 0.42 per share as of December 31, 2023.

The company is focused on traditional oil and gas opportunities and energy transition materials including mining opportunities in copper, lithium, gold, as well as other precious and rare earth metals. The highlights of the company's achievements in 2023 are outlined below .

Traditional Energy

- HNRC completed the acquisition of 100% of Cunningham Energy LLC. Cunningham Energy was founded in 2008 for the purpose of acquiring, exploring, and producing oil and gas in the Appalachian, Illinois, and Williston Basins. An independent engineering firm completed an updated evaluation of the oil & gas assets and leases of Cunningham Energy as of December 31st, 2022, is \$352 million dollars, assuming a sixty-eight (68) well drilling program is completed (www.cunninghamenergy.com).
- HNRC made an investment in HNR Acquisition Corp ("HNRA"). HNRA completed a business combination on November 15, 2023 and is now an independent oil and natural gas company focused on the acquisition, development, exploration and production of oil and gas properties in the Permian Basin. The Company's assets include its interest in the Grayburg-Jackson oil field in the prolific Permian Basin in New Mexico. LHO had \$20.3 million in revenues generating positive cash flow and \$3.9 million of net income for the nine months ended September 30, 2023. As of September 30, 2023, total assets of LHO were \$70.4 million (www.hnra-nyse.com).
- HNRC acquired a 40% interest in Rhino Energy Pty Ltd ("Rhino"). Rhino has a management team with global operational expertise having operated & non operated assets in 27 countries. The team has managed production of +1.7 million boepd and is focused on building a material production base through acquisitions. Rhino has an initial investment in a Canadian junior energy company currently focused on the development of its interests. (www.rhinoenergy.com.au)

Energy Transition

- HNRC acquired a 9% interest in Cunningham Mining Ltd ("CML"). CML has completed the acquisition of the Placer Claims known as the 'Nugget Trap Placer Mine' in the British Columbia Mineral Title registry covering 573.7 acres and the accompanying permits and authorizations ("Property") that is situated within the Skeena Mining Division of British Columbia, CML is in the process of permitting for a 15,000 cubic yard per annum pay dirt mining program with the British Columbia Ministry of Mines. CML is developing a unique gold backed token that would provide capital for mining the property (www.cunninghammining.com).
- HNRC is acquiring a 10% interest in Kharrouba Copper Company, Inc ("KCC" or "Company") with the potential to increase its position over time. KCC is a Canadian Company, with growing copper mining and processing operations in the Kingdom of Morocco. Rising demand driven by the green energy transition in the second half of 2024 will push copper prices higher, according to a report by BMI, a Fitch Solutions research unit.

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.

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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