Houston American Energy Corp. Announces First Quarter 2018 Results; Updates Reeves County Production

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Reeves County production and higher energy prices drive 1209% YOY Q1 revenue increase

HOUSTON, May 14, 2018 /PRNewswire/ -- Houston American Energy Corp. (NYSE American: HUSA), a Permian Bas E&P company, today announced financial results for the 2018 First Quarter and provided an update on activity on its R County, Texas acreage.

Q1 2018 Financial and Production Highlights

Q1 2018 revenues rose sharply on increased production attributable to our Reeves County wells and improved energy

- Revenue totaled $754,157 for the quarter ended March 31, 2018, up 1209% from the quarter ended March 31, 20 82%, from the quarter ended December 31, 2017;
- EBITDAX was $69,148 for the first quarter, (a non-GAAP measure; see reconciliation chart below).
- Production volumes for the quarter ended March 31, 2018 totaled 7,978 barrels of oil ("Bbl") and 63,409 thousand of gas ("Mcf")(or 18,546 barrels of oil equivalent ("boe")); compared to 1,641 boe of production for Q1 2017 and 9 production for Q4 2017; and
- Realized prices for oil and gas were $60.85/Bbl and $4.24/Mcf for the quarter ended March 31, 2018; compared t and $3.42/Mcf for Q1 2017 and $54.05/Bbl and $4.22/Mcf for Q4 2017.

Reeves County Production Update

The Company's first two Reeves County, Texas wells, the Johnson #1H (25% working interest) and O'Brien #3H (11.18 working interest) wells, both commenced commercial sales in November 2017. The wells were both completed in the W formation with an approximate 4,500' lateral leg.

Mr. John Boylan, Chairman and CEO of Houston American Energy stated: "We are pleased with the performance of ou completed wells. Commencing in Q1 2018, we saw material improvements in production, revenues and cash flow resu positive EBITDAX of $69,148. Given the recurring delays experienced in our operator's development of our Reeves Co acreage, we will continue to investigate and pursue additional drilling opportunities that produce the greatest potential r shareholders while embarking on necessary cost cutting measures to maximize cash flow."

About Houston American Energy Corp.

Based in Houston, Texas, Houston American Energy Corp. is a publicly-traded independent energy company with inter and natural gas wells, minerals and prospects. The Company's business strategy includes a property mix of producing non-producing assets with a focus on the Permian Basin in Texas, Louisiana and Colombia.

Forward-Looking Statements

The information in this release includes certain forward-looking statements that are based on assumptions that in the fu prove not to have been accurate, including statements regarding our ability to successfully identify, secure and execute additional drilling opportunities, maximize return to investors and reduce costs. Those statements, and Houston Americ Corp., are subject to a number of risks, including the potential inability to identify and secure economically viable drilling opportunities, secure financing to fund Houston American's share of well costs, timing of drilling operations, ultimate dri potential changes in production rates, fluctuations in energy prices, fluctuations in drilling and operating costs, depende operators with respect to timing, cost and execution of drilling plans, changes in market conditions, effects of governme and other factors. These and other risks are described in the company's documents and reports that are available from company and the United States Securities and Exchange Commission.

For additional information, view the company's website at www.houstonamerican.com or contact Houston American En at (713) 222-6966.

EBITDAX Reconciliation Table	
For the Quarter ended March 31, 2018	
Net Income	$ (79,911.00)
Add Back:	
Interest	$ -
Taxes	$ -
Stock Based Compensation	$ 52,349.00
Depreciation & Depletion	$ 96,710.00
EBITDAX	$ 69,148.00

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