

# Houston American Energy Announces Q3 2018 Results

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HOUSTON, Nov. 13, 2018 - [Houston American Energy Corp.](#) (NYSE American: HUSA) today announced financial results for its third quarter and nine months ended September 30, 2018. Net loss for the third quarter of 2018 was \$116,831 compared to a net loss of \$786,278 for the third quarter of 2017. For the nine months ended September 30, 2018, net loss was \$316,000 compared to a net loss of \$1,754,951 for the nine months ended September 30, 2017.

The decline in loss reflects substantial increases in oil and gas revenue and the results of the company's cost control measures. Oil and gas revenues were up 395% for the quarter, to \$552,946 for the third quarter of 2018 as compared to \$111,741 during the third quarter of 2017, and up 773% for the nine-month period, to \$1,881,683 for the nine months ended September 30, 2018 from \$215,649 for the nine months ended September 30, 2017. The increase in revenues was attributable to the commencement of production from the Company's Reeves County, TX wells. The company's efforts to lower operating costs and implement more stringent financial controls had a positive impact during the quarter resulting in a 52% decrease in general and administrative expenses for the quarter, to \$301,495 for the third quarter of 2018 as compared to \$622,994 during the third quarter of 2017, and a 28% decrease in general administrative expenses for the nine-month period, to \$1,165,854 for the nine months ended September 30, 2018 from \$1,627,433 for the nine months ended September 30, 2017.

The company's balance sheet showed continued improvement from year-end 2017, highlighted by:

- Cash on hand of \$785,346 at September 30, 2018 compared to \$392,062 at December 31, 2017;
- Working capital of \$1,112,079 at September 30, 2018 compared to \$591,703 at December 31, 2017; and
- No debt.

"As we continue our pursuit of a full time CEO, Houston American Energy has begun to put the initial pieces of our long-term strategy of growth and cost containment in place during the most recent quarter," stated Jim Schoonover, interim CEO. "We have focused on bringing overhead down and have seen tangible improvements in general and administrative expense while continuing to pursue measures to bring down lease operating expenses. On the revenue growth side, we are actively engaged in pursuing new drilling opportunities in Reeves County, TX, where we are working with the new operator of our existing wells and acreage, as well as in Yoakum County, TX, Louisiana and Colombia where new projects present themselves on an ongoing basis. As those opportunities materialize and we grow the top line, we anticipate a meaningful percentage of that revenue will drop to the net profit line."

About Houston American Energy Corp.

Based in Houston, Texas, [Houston American Energy Corp.](#) is a publicly-traded independent energy company with interests in oil and natural gas wells, minerals and prospects. The Company's business strategy includes a property mix of producing and non-producing assets with a focus on the Permian (Delaware) 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 future may prove not to have been accurate, including statements regarding future drilling operations, cost control results and ultimate profitability. Our ability to identify and execute on future drilling opportunities is subject to numerous risk factors, including competition for prospects, our ability to finance acquisition and drilling of prospect, the ultimate cost, production and other performance of future drilling efforts, among other risks described in our reports filed with the Securities and Exchange Commission.

For additional information, view the company's website at [www.houstonamerican.com](http://www.houstonamerican.com) or contact [Houston American Energy Corp.](#) at (713) 222-6966.

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