

December 13, 2016



## **Foothills Exploration, Inc. Announces Update to Paw Paw Federal #1 Test Well**

DENVER, Dec. 13, 2016 (GLOBE NEWSWIRE) -- **Foothills Exploration, Inc.** (OTC.QB:FTXP) (the "Company" or "FTXP"), an independent oil and gas exploration company engaged in the acquisition and development of oil and gas properties in the Rockies and Gulf Coast, announced today that it has reached total depth of 4,500 feet at the Paw Paw Federal # 1 test well in Big Horn County, Wyoming. Drilling operations commenced on December 1<sup>st</sup> and as of December 11<sup>th</sup>, principal field operations for the test well were completed.

The Big Horn County Wyoming test well reached total depth in the Madison Formation and FTXP has successfully logged and acquired valid data to further evaluate project potential. The Company's technical team and consulting geological firm, Geopinion<sup>®</sup> Inc., are meeting with Koch Exploration Company, LLC to evaluate test well results and further interpret 3D seismic to identify favorable potential future locations for possible commercial wells. The test well is to be temporarily abandoned while the parties continue to analyze results during the evaluation stage.

The test well reached total depth in the Madison Formation after drilling an anticipated stratigraphic section and thrust fault. Oil shows were found in the Muddy, Phosphoria, and Madison formations. The Phosphoria is a regionally productive formation and could end up being the secondary zone in sidetrack operations should that type operation be deemed commercially economic. Upon evaluation of the test well's seismic structural position and analysis of modern well log data, the technical team will determine whether a successful sidetrack operation is likely to yield commercial oil reserves from the Tensleep and any other sands with oil shows and if the test well, which is temporarily abandoned, should be considered for re-entry.

"The Paw Paw Federal #1 test well supplies us with a new control well providing subsurface structural data and other formation drilling information to move forward with our development of the Paw Paw project. Our technical staff will analyze this data to gain a more comprehensive understanding of the subsurface reservoir environment and more importantly the thrust fault structural geometry," commented B.P. Allaire, Chief Executive Officer. No assurance can be given that these precise efforts by our experienced technical team and our further development efforts of the prospect, including further drilling activity in 2017, will yield a commercially successful well.

### **About the Company**

FTXP, through its wholly owned subsidiary Foothills Petroleum, Inc., a Nevada corporation ("Foothills"), is an early stage, independent oil and gas exploration and development company engaged in the acquisition and development of oil and gas properties in the

Rockies and Gulf Coast. Foothills intends to acquire dislocated and underdeveloped oil and gas assets and seeks to maximize those assets to create shareholder value. Foothills maintains its principal executive office in Denver, Colorado.

### **Forward Looking Statements**

All statements, other than statements of historical facts, included in this release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements are based on certain assumptions we made based on management's experience, perception of historical trends and technical analyses, current conditions, capital plans, drilling plans, production expectations, our abilities to raise adequate additional capital to support our acquisition, development and drilling activities, anticipated future developments, and other factors believed to be appropriate and reasonable by management. When used in this release, words such as "will," "possible," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model," "strategy," "future" or their negatives or the statements that include these words or other words that convey the uncertainty of future events or outcomes, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. In particular, statements, express or implied, concerning our future operating results and returns or our ability to acquire or develop proven or probable reserves, our ability to replace or increase reserves, increase production, or generate income or cash flows are forward-looking statements.

Forward-looking statements are not guarantees of performance. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. While forward-looking statements are based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties which could cause our actual results, performance, and financial condition to differ materially from our expectations. As a result no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. We are currently a pre-revenue company and our securities are subject to considerable risk. Investors are cautioned to review FTXP's filings with the Securities and Exchange Commission for a discussion of risk and other factors that affect our business. Any forward-looking statement made by us in this news release speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future development or otherwise, except as may be required by law.

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Source: Foothills Petroleum, Inc.