

September 16, 2021



FOOTHILLS EXPLORATION, INC. ANNOUNCES Q3 CORPORATE AND OPERATIONAL UPDATE

LOS ANGELES, CA, Sept. 16, 2021 (GLOBE NEWSWIRE) -- Foothills Exploration, Inc. (OTC: FTXP) ("Foothills" or the "Company"), an oil and gas exploration and development company focused on delivering the energy needs of today and tomorrow, today announced that it has engaged an independent registered public accounting firm and its subsidiary, New Energy Ventures, has entered into a binding memorandum of understanding ("MOU") with Pristine Energy, Inc. ("Pristine" or "Pristine Energy") to participate in a natural hydrogen prospect in Canada.

Compliance Update

The Company recently re-engaged RBSM, LLP, its historical auditor, to conduct audits of Foothills' and its subsidiaries' financial statements under US GAAP and PCAOB Standards for the prior two years in preparation for becoming a fully reporting public company in compliance with applicable U.S. Securities and Exchange Commission ("SEC") rules and regulations. This is an important step for the Company towards becoming fully SEC reporting public company and ultimately the Company intention to resume trading on the OTCQB.

Corporate Update

Foothills is currently evaluating several potential acquisitions of producing oil and gas properties in the Mid-Continent and Rockies. Foothills is seeking assets with long lived reserves, low operating costs, and behind-pipe upside. The Company has been engaged in ongoing discussions with several operators and owners of certain non-core operated interests looking to divest. The acquisition of one or more producing oil and natural gas properties to add to its portfolio is the Company's chief objective for the remainder of 2021. There can be no assurance that Foothills' efforts will result in a specific properties acquisition or any particular outcome or its timing. Foothills does not intend to make any future announcements concerning this process or developments unless and until its board of directors has approved a specific properties acquisition or the Company has otherwise determined that further disclosure is appropriate or required by law.

Binding Memorandum of Understanding

New Energy Ventures, LLC ("New Energy Ventures" or "NEV"), a wholly owned indirect subsidiary of Foothills, signed a binding MOU with Pristine to participate in a natural hydrogen prospect in Canada in a related party transaction.

Pristine Energy has identified an area interest located in the Canadian provinces of Ontario

and Quebec that is prospective for natural hydrogen (the “White Lightning Prospect”). Pristine and NEV are jointly looking to acquire 100,000 acres within the White Lightning Prospect area with the objective of discovering and producing carbon-free natural hydrogen for a fraction of the current cost to produce green hydrogen, which is made via electrolysis using renewable energy.

The binding MOU provides NEV with the exclusive right, through December 31, 2021, to invest up to USD \$7.5 million for up to seventy-five percent (75%) interest in the White Lightning Prospect. Foothills will seek non-dilutive project financing and other strategic alternatives to finance the exploration efforts. Funds shall be used as mutually agreed upon by NEV and Pristine towards leasing land, geological and geophysical assessment and delineation, drilling and other costs and expenses required to develop the White Lightning Prospect further. In March 2021, Pristine was selected as a Southern California regional finalist in the 11th Annual Harvard Business School Alumni New Venture Contest.

“This MOU works in tandem with the previously announced joint venture between NEV and Perspectum Drone Inspection Services Ltd. (“PDIS”) aimed at developing and commercializing PDIS’s drone-based natural hydrogen detection technology,” said Tara Roberts, CEO of New Energy Ventures. “This is the first of a series of planned transactions related to clean energy that the Company is cultivating to deliver the energy needs of today and tomorrow in line with our new corporate mission statement,” continued Roberts. “This transaction supplements the Company’s plans to develop its Wind River Basin project and the acquisition of producing oil and gas properties with attractive valuations,” said B. P. Allaire, CEO of Foothills.

About Hydrogen

Hydrogen, the most abundant element on Earth, has become a key component of the global energy transition to zero-carbon energy and provides numerous opportunities for attractive financial returns. Hydrogen is also gaining unprecedented economic and political momentum globally as an alternative net-zero energy vector and a complement to the ‘electrify everything’ movement. Bank of America forecasts that the hydrogen industry is at a tipping point and headed to \$11 trillion, with hydrogen production projected to see a 5,000% increase by 2026. Global demand for clean and green energy continues to increase rapidly, coupled with the need to optimize production, and minimize greenhouse gas emissions. Energy companies will increasingly need to embrace the concept of clean tech by focusing on both the tools and processes to solve such challenges.

The field of natural (or native) hydrogen exploration has recently emerged on the international stage as a potentially viable alternative production method with costs projected to be significantly lower than steam methane reforming (“grey hydrogen”) and electrolysis using renewable energy (“green hydrogen”). Natural hydrogen is clean and carbon-free with production costs estimated to be about \$0.75 per kilogram, which is about 1/8th the current cost of producing green hydrogen.

About Foothills Exploration, Inc.

Foothills Exploration, Inc. (“FTXP” or the “Company”), is an oil and gas exploration and development company focused on delivering the energy needs of today and tomorrow. The Company’s strategy is to build a balanced portfolio of assets through two core initiatives. The

first initiative is to generate high-impact oil and gas exploration projects. The second is to invest in hydrogen and geothermal projects for a low carbon future through its New Energy Ventures division by identifying areas where the Company can contribute to a viable, realistic, and balanced future energy mix. For additional information please visit the Company's website at www.foothillspetro.com.

About Pristine Energy, Inc.

Pristine Energy, Inc., is a privately-held Wyoming corporation and frontier pioneer of natural hydrogen exploration that is powering the global energy transition with research and development of natural hydrogen. Pristine's mission is to decode, explore and develop natural hydrogen in commercial quantities. For additional information please visit Pristine's website at www.pristine.energy.

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 ability to raise adequate additional capital, or enter into other financing arrangements 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 have had sporadic and limited revenue and our securities are subject to considerable risk. Investors are cautioned to review FTXP's filings with the OTC Markets 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. The

Company intends that all forward-looking statements be subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995.

Investor Contact

Christopher Jarvis
EVP of Finance
(800) 204-5510
ir@foothillspetro.com



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