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# **GEOCHEMICAL SURVEY SHOWS POSITIVE RESULTS AT FOOTHILLS EXPLORATION INC.'S BEAVER CREEK EAST PROJECT IN THE WIND RIVER BASIN, WYOMING**

LOS ANGELES, CA, Nov. 10, 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 is pleased to announce that it has received encouraging results for Phase 1 of its previously announced soil geochemical survey on a portion of the Company's acreage in the Beaver Creek East ("BCE") project in Fremont County, Wyoming.

The BCE soil hydrocarbon geochemical survey carried out over approximately 20 square miles of the Company Exploration Development Area ("EDA") in Fremont County, Wyoming has successfully documented oil and gas microseeps that will help focus the Company's Master Drilling Plan Development. "The initial results of our geochemical program at Beaver Creek East are quite promising and support our geological and technical analysis," said Kevin J. Sylla, the Company's Executive Chairman. "We look forward to the next phase of the geochemical program coupled with our 2-D seismic interpretation currently underway as we further evaluate the best locations for our drilling program," continued Sylla.

## **Geochemical Survey**

Phase 1 of the geochemical survey conducted over the Company's project area has shown encouraging results with oil and condensate sourced anomalous propane concentrations in soils. Exciting is the thermogenic hydrocarbon anomaly clusters are spatially associated with known faults, structural features, features identified in seismic, drilling and associated area oil fields. High propane/propylene ratio anomalies are indicative of fast-streaming of propane along faults to surface.

Since oil and condensate sourced gas microseeps are clearly evident, Phase 2 of the Company's geochemical program will further analyze 95 of the 194 soil samples collected using the Synchronous Scanned Fluorescence ("SSF") method to reveal crude oil concentrations down to one part per million and the composition of leaking hydrocarbon source (i.e., condensate vs. high gravity vs. low gravity oil). The SSF analysis will also determine the API gravity of the leaking oil source from traces of the heavier C6-C22.

## **Project Area**

These promising surface results confirm potential sources outlined in U.S. Geological Survey

(“USGS”) Wind River Basin studies. The Northern portion of the prospect area of the Company’s acreage is located within the area surveyed by the USGS in 2018 for petroleum assessment and determined that there were an estimated 528 million barrels of oil, 2 trillion cubic feet of gas and 40 million barrels of natural gas liquids of undiscovered resources of the Niobrara Interval of the Cody Shale of the Wind River Basin Province, Wyoming.

The USGS in 2020 quantitatively assessed the potential for undiscovered, technically recoverable, continuous (unconventional) oil and gas resources in the Cretaceous Mowry shale in the Wind River Basin Province, Wyoming. This estimated undiscovered, technically recoverable mean resources of 288 million barrels of oil and 2.6 trillion cubic feet of gas in the Mowry Shale adding to the resource potential in the Wind River Basin Province, Wyoming. Historical good production occurs in adjacent fields from Frontier stacked sands, which are sandwiched between these 2 high resource source rocks.

#### Wind River Basin Beaver Creek East Prospect

The Company is developing a 16,387-acre multi-stacked pay project in Fremont County, Wyoming, which is highly prospective for oil and natural gas. A third-party engineering report of the Company’s interest in the 16,387 acres located in the Wind River Basin, Wyoming, known as the Beaver Creek East Project, indicates Prospective Resources of approximately 21 million barrels of undiscovered oil, with a PV-10 value of \$372 million (after risk), from vertical wells. It should also be noted that potential undiscovered resources of the Niobrara Interval of the Cody Shale and Mowry Shale of the Wind River Basin Province estimated by the USGS in their 2018 & 2020 petroleum assessment have not been included in the above prospective resources economic summary.

Foothills’ acreage is located in a large undrilled area along the eastern flank of a deeper sub basin in the Wind River Basin proper, where a deep structural deposit called the Beaver Creek field has produced approximately 73.3 million barrels of oil and 934,781,606 MCF of gas. The Big Sand Draw field, updip to the south, has produced 62.0 million barrels of oil and 256,678,537 MCF of gas from multi-pay horizons. These are generally in the Frontier, Muddy, Dakota, Lakota, Morrison, Phosphoria, Tensleep and Madison formations.

#### Corporate Update

On October 27, 2021, the Company filed its quarterly report for the period ending September 30, 2021, two- and one-half weeks ahead of the OTC Markets deadline for timely submission. The Company remains committed to completing the necessary steps to up-list to the OTC.QB and continues to work through the auditing process.

Management is currently working with counsel to complete the definitive agreements required to close on its recently announced Illinois basin acquisitions. The Company has made the required deposits for the well acquisitions and has also funded the rework program for the Sears-Houser #4 well, work for which is also currently underway.

“I am excited at management’s ability to execute on all fronts and our ability to achieve targets and objectives,” said Sylla. “The Company also continues to aggressively pursue several other potential opportunities to build value in the long-term,” continued Sylla.

#### **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](http://www.foothillspetro.com).

## **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.

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