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FOOTHILLS EXPLORATION INC. ENTERS STRATEGIC PARTNERSHIP TO ACQUIRE AND DEVELOP PROPERTIES IN THE WILLISTON BASIN

LOS ANGELES, Feb. 01, 2022 (GLOBE NEWSWIRE) -- Foothills Exploration, Inc. (OTC: FTXP), including its direct and indirect subsidiaries, ("Foothills," or the "Company"), an oil and gas exploration company, is pleased to announce that has entered into an agreement with Williston-based Saddle Rock, LLC.

The Company, through its direct subsidiary, Anaconda Energy, LLC, has entered in to a letter of intent with Saddle Rock, LLC ("Saddle Rock") to explore return-to-production opportunities in the Williston basin. The parties plan to jointly acquire leases with or without producing wells and engage in workover operations to return to production, optimize and/or stimulate existing wells on the acquired leaseholds. Saddle Rock will operate the acquired properties and Anaconda will be the strategic non-operating partner in projects. The parties have targeted a few assets for unsolicited and solicited bids of their properties that they believe to be underdeveloped and with significant upside.

"We are looking forward to working with our partner Saddle Rock to identify other recompletion and infield drilling opportunities in the Basin," said Alex Hemb, CEO of Anaconda Energy, LLC and Director of Foothills Exploration, Inc.

"A key platform of our return-to-production strategy is identifying inactive wells and wells with behind pipe potential (proved developed non-producing) that can be put back into production for minimal costs," said Hemb. "We are actively looking for rework and recompletion candidates that fit these criteria," continued Hemb.

About the Company

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.

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 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. 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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Source: Foothills Exploration, Inc