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Foothills Exploration, Inc. Announces Operational Update for the Company's Assets in the Uinta Basin

DENVER, Aug. 23, 2017 (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, is providing an operational update for the Company's assets in the Uinta Basin.

OPERATIONAL SUMMARY:

Duck Creek Area – Natural Buttes Field

The Company plans to re-enter two wells in the Duck Creek area located in Uintah County, Utah, in the Natural Buttes field during the month of September. The Duck Creek wells recently had a third-party engineering report completed, which calculated a total PV-10 value of \$707,000 of Proved Developed Producing and Proved Developed Non-Producing reserves. The Duck Creek 8-16GR and Duck Creek 17-16GR reworks will target three members of the Green River Formation between approximately 4,100' - 4,850' that have produced in adjacent properties. The three target zones are the Douglas Creek, Black Shale and Castle Peak Limestone-Sandstone with a possible potential of 35,000 barrels of oil recoverable per well based on offset analogs. The estimated costs of the reworks are \$100,000 per well and we expect that following rework, each well could potentially add production of 20 to 40 barrels of oil per day. If successful, the Company believes it has two other excellent recompletion candidates in the Duck Creek 51-8GR, and 7-16GR, both of which have similar bypassed pay-zones and behind pipe oil production potential of 35,000 barrels each.

Altamont- Bluebell and Brundage Canyon Areas

A third-party reserve report was conducted on certain properties that were acquired through the Tiger Energy Partners International acquisition made in December 2016. According to the report, these properties have approximately 5.4 million barrels of Proved Undeveloped Reserves. The well depths range from 5,500 feet in the Brundage Canyon area to about 18,000 feet in the Altamont-Bluebell area. A number of the adjacent wells in the Altamont-Bluebell area have recovered over 1 million barrels of oil individually although there are no assurances that we will be able to achieve similar results. The development of these wells will require additional drilling capital. We anticipate developing a comprehensive drilling program and budget over the next 45 days that will specify costs, drilling phases and other details that we will disclose after being finalized by management. The Company will need to cover additional costs before developing these properties, including payments to settle certain outstanding liabilities incurred by the previous operator, lease bonus payments and

other costs.

“The Company has a solid foundation for development in the Rockies and is committed to growing its presence and operations in the Uinta Basin. We believe that this focus on our current properties will unlock considerable shareholder value while we continue to look for bolt-on acquisitions and strategic partnerships to grow our footprint regionally,” stated Kevin Sylla, the Company’s Executive Chairman. “Our goal remains to leverage existing relationships and synergies in the area and become a Rockies pure play company,” continued Sylla.

The projects we describe above will depend on the Company’s ability to raise necessary financing. The Company, along with its financial advisor, Roth Capital Partners, are evaluating a wide range of financing options, including debt, equity, project level financing and joint ventures. There can be no assurance that we will be able to obtain adequate financing on terms and conditions that are acceptable to us.

Purchase and Sale Agreement Update

On May 10, 2017, the Company entered into a purchase and sale agreement (“PSA”) with an undisclosed seller to acquire approximately 67,330 gross acres (49,600 net acres) held by production in the Piceance Basin in Utah and Colorado. This acquisition was anticipated to close by or before June 30, 2017, such closing being subject to traditional representations, warranties, covenants and adjustments including, but not limited to lien releases, cures of any defective title matters, satisfaction of leases and amendments thereto. In August 2017, the parties by mutual agreement terminated the PSA.

About the Company

Foothills Exploration, Inc. (FTXP), based in Denver, Colorado, is a growth stage oil and gas exploration and production (E&P) company with a focus in the acquisition and development of undervalued and underdeveloped properties. The Company’s assets are located across well-established plays in the Rocky Mountain region. 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 currently have 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.

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