

May 6, 2019



FOOTHILLS EXPLORATION INC. ANNOUNCES OPERATIONS UPDATE FOR RECENTLY ACQUIRED ASSETS IN GREATER GREEN RIVER BASIN

LOS ANGELES, May 06, 2019 (GLOBE NEWSWIRE) -- Foothills Exploration, Inc. (OTC.QB: FTXP) (the "Company," or "Foothills"), an independent oil and gas exploration company engaged in the acquisition and development of natural gas and oil properties in the Rockies today released its operations update for the recent Greater Green River Basin asset acquisition.

Operations

During the first 30 days of operations ending March 31, 2019, the Company successfully generated an 11% increase in net gas production rates by implementing the first stage of its field-wide maintenance and optimization program. This program targets wells with optimization upside potential, which could benefit from low-cost acid stimulation and soap agitation regimens. After achieving positive results on a selected number of wells, the Company plans to now implement this optimization program field-wide. The asset is expected to add approximately \$1.2 million in gross revenues, without factoring in any of the additional property improvements planned by the Company.

In addition to its field-wide maintenance and optimization program, the Company is also targeting two wells for recompletion in the Marine sand section of the Frontier formation. The Marine sand has proven to be productive, correlative and consistent in the Frontier formation in our area of interest. If these recompletions prove successful, the Company's technical team believes they could potentially increase the field's total current production by a factor of approximately 25-50%. In addition, the Company's technical team is also examining additional opportunities to recomplete other wells in the field, where the Marine is also present behind pipe. The Company expects to commence workover operations to recomplete both wells sometime in late Q2.

"The acquired assets are in a proven conventional play, with low decline wells, which have tremendous development and field-wide optimization potential. We are looking at several different opportunities to unlock significant value from these assets moving forward," said Kevin Sylla, Executive Chairman of Foothills. "The Company is also currently evaluating several bolt-on acquisitions in the Greater Green River Basin, which complement the asset, including producing properties, additional acreage, joint ventures and farmout opportunities," continued Sylla.

Future Development Upside

The Company is evaluating prospects for horizontal development of the Frontier formation throughout all of its recently acquired 18,214 acres in the Greater Green River Basin. The Company has identified several key target areas that would benefit from horizontal exposure based on the depositional environment. The area of interest has strong well control and several vertical proved undeveloped ("PUD") locations. The ability to access the reservoir horizontally could allow the Company to recover a considerable amount of oil and gas in place.

About the Company

Foothills Exploration, Inc. 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 in the Rockies. The Company's principal assets are located across well-established plays in the U.S. Rocky Mountain region. Foothills' strategy is to build a balanced portfolio of E&P assets through two core initiatives. The first is to actively focus on acquiring dislocated and under-exploited production and development properties then maximizing those assets to create shareholder value. The Company's second initiative is to generate high-impact oil and gas exploration projects. 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.

Investor Contact

Christopher Jarvis
(424) 901-6655
ir@foothillspetro.com



Source: Foothills Exploration, Inc