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FOOTHILLS EXPLORATION INC. PROVIDES UPDATE AND ANNOUNCES RESERVES FOR RECENTLY ACQUIRED GREEN RIVER BASIN ASSETS

LOS ANGELES, Oct. 15, 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 is pleased to provide an update on and report the results of a recent independent reserve and resource evaluation ("Reserves Report") on its recently acquired properties located in the Green River Basin, Wyoming.

Update

The Company has successfully increased production by as much as 40% on certain wells since acquiring the properties earlier this year. The asset has exceeded the Company's expectations and management sees tremendous opportunity to continue optimizing production. The wells are currently shut-in and in need of a new compressor to resume production. The Company is currently preparing for winter operations when Foothills realizes a premium in the range of \$1.50 to \$3.00 per Mcf for natural gas sold for a portion of its production. The Company is working on project financing for its next phase of its field-wide optimization and development program.

Reserves Report

Foothills' oil and gas reserves were independently prepared by MHA Petroleum Consultants, LLC, a Sproule Company ("MHA"). The following table sets forth Foothills' estimated reserves and future net income attributable to the Company's interests in the Point of Rocks, South Black Rock, and Deadman Wash gas fields located Sweetwater County Wyoming. This report includes 22 proved developed producing ("PDP") wells and 3 recompletions (proved behind pipe, "PBP"). However, it should be noted that this report did not examine proved undeveloped ("PUD") locations.

This reserve report is compliant with SEC regulations, has an effective date of August 1, 2019, utilized a constant gas price of \$2.973/Mmbtu, and assumed constant costs and expenses. Net reserves and income for the subject properties are summarized in Table 1 below.

**Table 1: Point of Rocks, South Black Rock, and Deadman Wash Gas Fields
Net Proved Reserves & Associated Income
as of August 1, 2019**

Reserve Category	Net Oil, MSTB	Net Gas, MMCF	Undiscounted NCF M\$	PV10 NCF, M\$
PDP	0	1,918.7	\$ 2,954.7	\$ 1,972.9
PBP	0	251.4	\$ 210.6	\$ 8.0
Total Proved	0	2,170.1	\$ 3,165.3	\$ 1,980.8

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. 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.

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Source: Foothills Exploration, Inc