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FOOTHILLS EXPLORATION INC. ANNOUNCES MOU TO ACQUIRE PICEANCE BASIN ASSETS

DENVER, May 02, 2018 (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 oil and gas properties in the Rockies today announced that it has entered into a confidential Memorandum of Understanding ("MOU") with an undisclosed seller to acquire approximately 22,598 gross (19,985 net) acres of natural gas producing properties in the Western Piceance Basin.

The properties have about 80 wells that come with existing infrastructure, of which 30 are currently producing stripper amounts of natural gas from multiple formations, including the Dakota, Mesa Verde, and Mancos B. Approximately 50 of the wells are shut-in or produce intermittently. The Company has initially identified 15 shut-in wells with immediate production growth potential to rework as part of its optimization plan 60-days post-closing of the acquisition.

"This acquisition will potentially provide the Company significant exposure to future natural gas development and reserves," stated Kevin Sylla, the Company's Executive Chairman. The scheduled closing date is at the end of May. The Company is in discussions with its financial advisors on securing debt financing to close the transaction and fund a production enhancement program.

"With the proposed 400-acre Jordan Cove LNG facility and marine terminal in Oregon on the horizon that will enable the transport of LNG from the U.S. West Coast to Asia, we believe from a supply perspective that there is long-term value creation potential in acquiring natural gas weighted assets in the Rockies with stacked-pay, long-lived reserves, and upside development opportunities," continued Sylla.

If approved, Jordon Cove will be capable of receiving ~1.3 Bcf/d of natural gas via the proposed Pacific Connector Gas Pipeline, which, if approved, will connect to the Malin Hub, connecting to the Ruby Pipeline and connecting to the Opal Hub in the U.S. Rockies.

About the Piceance Basin

The Piceance Basin is a geologic structural basin in northwestern Colorado that features liquids rich natural gas. In 2016, the U.S. Geological Survey ("USGS") conducted their second-largest assessment of potential shale & tight gas resources, assessing continuous (unconventional) oil and gas resources in the Mancos shale of the Piceance Basin. The USGS using a geology-based assessment methodology, assessed technically recoverable mean resources of 76 million barrels of shale oil, 66.3 trillion cubic feet of gas, and 45 million barrels of natural gas liquids (NGLs).

About the Company

Foothills Exploration, Inc. is a growth stage oil and gas exploration and production (E&P) company based in Denver, Colorado 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 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. No assurances can be made on financings given the Company's current balance sheet. 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