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# FOOTHILLS EXPLORATION, INC. ANNOUNCES JOINT VENTURE TO DEVELOP DRONE-BASED NATURAL HYDROGEN AND HELIUM DETECTION TECHNOLOGY

LOS ANGELES, July 16, 2021 (GLOBE NEWSWIRE) -- New Energy Ventures, LLC ("NEV"), a wholly owned indirect subsidiary of Foothills Exploration, Inc. (OTC: FTXP), signed a binding letter of intent with Perspectum Drone Inspection Services Ltd. ("PDIS"), to create and fund a new enterprise dedicated to developing and commercializing PDIS's drone-based natural hydrogen and helium detection technology.

New Energy Ventures and PDIS will collaborate to jointly develop the early stage technology further, produce a working prototype and refine the business model for commercialization. "It is important that we all do our part to help reach an energy efficient low carbon future. NEV plans to contribute to this mission by partnering with talented entrepreneurial management teams to develop technologies that will help protect our planet and reduce our carbon footprint," said Tara Roberts CEO of New Energy Ventures, LLC.

"Perspectum is pleased and excited to collaborate with New Energy Ventures in the search for naturally occurring, native hydrogen – the only realistic approach to a net zero energy source. For the past two years, Perspectum has been developing drone-based/AI-driven, multi-sensor arrays for methane detection in the oil and gas industry allowing clients to meet the ever-increasing reporting and compliance requirements focused on greenhouse gas emissions. Developing a drone-based detection system to identify natural hydrogen emanations is a logical progression for our Company," said Ty Pfeifer, CEO of Perspectum. "We obviously want to be on the leading edge of this rapidly growing trend and the synergies of the partners in this collaboration create a strong organization," continued Pfeifer.

## About Hydrogen

Hydrogen, the most abundant element on Earth, has become a key component of the global energy transition to zero-carbon energy and provides numerous opportunities for attractive financial returns. Hydrogen is also gaining unprecedented economic and political momentum globally as an alternative net-zero energy vector and a complement to the 'electrify everything' movement. Bank of America forecasts that the hydrogen industry is at a tipping point and headed to \$11 trillion, with hydrogen production projected to see a 5000% increase by 2026. Global demand for clean and green energy continues to increase rapidly, coupled with the need to optimize production, and minimize greenhouse gas emissions. Energy companies will increasingly need to embrace the concept of clean tech by focusing

on both the tools and processes to solve such challenges. The field of natural (or native) hydrogen exploration has recently emerged on the international stage as a potentially viable alternative production method with costs projected to be significantly lower than steam methane reforming (“grey hydrogen”) and electrolysis using renewable energy (“green hydrogen”).

### **About Helium**

Helium is the second-most abundant element on Earth but finding helium is incredibly challenging. Almost every known helium reserve was discovered by accident, and the helium produced was merely a byproduct of natural gas exploration and production. The United States has been the largest producer of helium since 1925, but production has slowed causing a shortage and driving up the cost of helium significantly. Recent prices for bulk helium reached \$280/mcf and the current global market for bulk helium is estimated at USD \$2.7 billion. Helium’s unique physical and chemical characteristic makes it a high-value, non-renewable commodity with numerous applications in critical fields of industry and technology. NEV plans to explore for new helium reserves utilizing its drone technology to assist in the effort to mitigate the global shortage.

### **About Foothills Exploration, Inc.**

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](http://www.foothillspetro.com).

### **About Perspectum Drone Inspection Services Ltd.**

Perspectum Drone Inspection Services, Ltd. (“PDIS”) is a Canadian company based in Calgary, Alberta. PDIS’ novel drone platform integrates AI with high resolution flight video, optical gas imaging cameras and leading-edge software to provide clients with superior post flight presentation, reporting and data storage.

### **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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