

March 8, 2019



# **FOOTHILLS EXPLORATION INC. COMPLETES ACQUISITION OF 22 NATURAL GAS WELLS SITUATED ON ~18,214 GROSS ACRES IN GREATER GREEN RIVER BASIN**

LOS ANGELES, March 08, 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 oil and natural gas properties in the Rockies today announced that it has completed the acquisition of upstream assets located in the Greater Green River Basin from an undisclosed seller. The acquired assets are located in Wyoming and include 22 natural gas wells situated on approximately 18,214 gross acres with current net production of approximately 907 Mcfd. The acquisition is expected to deliver over \$1 million per year in projected gross revenue (before royalties and marketing).

Key attributes of the acquisition include:

- the addition of 18,214 gross acres in the Greater Green River Basin, over 78% held by production
- meaningful opportunities for field-wide well optimization
- long life conventional gas asset with significant proven, probable and possible reserves
- behind pipe opportunities both in the Fluvial and Marine sections of Frontier formation
- future upside development opportunities from large undeveloped acreage position

"We are pleased to acquire these assets, which include both stable, existing production and a substantial amount of attractive undeveloped acreage," said Kevin Sylla, Executive Chairman of Foothills. "This transaction is consistent with our strategy of building a company with sustainable scale in the Rockies. We continue to evaluate additional opportunities in natural gas that fit our investment thesis to grow our footprint further," continued Sylla.

The transfer of title of the assets is pending customary BLM transfer process, but the Company will begin managing and operating the assets immediately.

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

## **Forward-Looking Statements**

This release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements give our current expectations, opinions, belief or forecasts of future events and performance. A statement identified by the use of forward-looking words including "will," "may," "expects," "projects," "anticipates," "plans," "believes," "estimate," "should," "could" and certain of the other foregoing statements may be deemed forward-looking statements. These statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, and information currently available to management. Although Foothills believes that the expectations reflected in such forward-looking statements are reasonable, these statements involve risks and uncertainties that may cause actual future activities and results to be materially different from those suggested or described in this news release. 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. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Factors that could cause the Company's actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: risks inherent in natural gas and oil drilling and production activities, including risks of fire, explosion, blowouts, pipe failure, casing collapse, unusual or unexpected formation pressures, environmental hazards, and other operating and production risks, which may temporarily or permanently reduce production or cause initial production or test results not to be indicative of future well performance or delay the timing of sales or completion of drilling operations; delays in receipt of drilling permits; risks with respect to natural gas and oil prices, a material decline which could cause Foothills to delay or suspend planned drilling operations or reduce production levels; risks relating to the availability, timing and cost of capital to fund drilling operations that can be adversely affected by adverse drilling results, production declines and declines in natural gas and oil prices; risks relating to unexpected adverse developments in the status of properties; risks relating to the absence or delay in receipt of government approvals or third party consents; the Company's ability to identify, finance and integrate recent or future acquisitions; the volatility of the Company's stock price; and other risks described in Foothills' Annual Report on Form 10-K and other filings with the SEC, available at the SEC's website at [www.sec.gov](http://www.sec.gov). Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected. The forward-looking statements in this press release are made as of the date hereof. The Company takes no obligation to update or correct its own forward-looking statements, except as required by law, or those prepared by third parties that are not paid for by the Company.

## **Investor Contact**

Christopher Jarvis  
(424) 901-6655  
[ir@foothillspetro.com](mailto:ir@foothillspetro.com)



Source: Foothills Exploration, Inc