

May 23, 2019



FOOTHILLS EXPLORATION INC. PROVIDES ANNUAL AND FIRST QUARTER REVIEW OF ITS FINANCIAL PERFORMANCE

LOS ANGELES, May 23, 2019 (GLOBE NEWSWIRE) -- Foothills Exploration, Inc. (OTC.QB: FTXP), including its direct and indirect subsidiaries, ("Foothills," or the "Company"), an independent oil and gas exploration company engaged in the acquisition and development of natural gas and oil properties in the Rockies today released an annual and first quarter review of its financial performance for the year-ending December 31, 2018 and for the three months ended March 31, 2019.

Q1 Highlights:

- Foothills reported a 36% increase in revenue to \$996,819 during the three months ended March 31, 2019 ("1Q19"), compared to \$728,230 for the three months ended March 31, 2018 ("1Q18").
- Foothills reported a 34% decrease in losses from operations of \$382,789 during 1Q19, compared to \$584,425 for 1Q18.

Please see Quarterly Report on Form 10-Q filed with the SEC on May 20, 2019.

End of Year Highlights:

- Foothills reported a 1,556% increase in gross revenues to \$2,567,438 during the twelve months ending December 31, 2018 ("2018 Fiscal"), compared to \$155,161 for the twelve months ending December 31, 2017 ("2017 Fiscal").
- Foothills reported a 2,667% increase in net oil and gas production to 398.59 BOE/d during 2018 Fiscal, compared to 14.41 BOE/d for 2017 Fiscal. (~98% natural gas-weighted)
- Total operating expenses increased by 30% to \$7,276,806 during 2018 Fiscal compared to \$5,602,820 during 2017 Fiscal. This includes \$2,908,783 for non-cash items of depletion, depreciation, amortization, accretion, and impairment expense.

Foothills is actively working to retire or consolidate its convertible debt and clean up its balance sheet.

Please see 2018 Annual Report on Form 10-K filed with the SEC on April 16, 2019.

Oil and Gas Reserves:

The Company received an independent third-party reserve and economic evaluation of its oil and gas properties from Chapman Engineering, Ltd., which estimated the following at 2018 Fiscal year-end:

- Total Proved Developed Producing (PDP) PV-10 \$1.8MM (after tax)
- Total Proved Undeveloped Producing (PUD) PV-10 \$45,805MM (after tax)

Foothills' Executive Chairman, Kevin Sylla, commented, "While we are pleased to report that our 2018 fiscal year and first quarter 2019 results represent a significant improvement over the prior year, we believe that we are on course to grow and improve our performance in the balance of 2019. We continue to seek out acquisitions, which are accretive to earnings and which can add to our development inventory. We believe there is tremendous opportunity to continue acquiring high quality assets with long lived reserves in the Rockies at attractive valuations.

The Company's current strategic initiatives are focused on improving the health of our balance sheet, increasing operational efficiencies, and growing the production profile, which we have demonstrated over the last 12 months we are capable of executing," concluded Sylla.

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.

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Source: Foothills Exploration, Inc