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FOOTHILLS EXPLORATION INC. DELIVERS SECOND CONSECUTIVE QUARTER OF DOUBLE-DIGIT REVENUE GROWTH

LOS ANGELES, Aug. 17, 2022 (GLOBE NEWSWIRE) -- Foothills Exploration, Inc. (OTC: FTXP), including its direct and indirect subsidiaries, ("Foothills," or the "Company"), an oil and gas exploration company focused on delivering the energy needs of today and tomorrow, released its second quarter review of its financial performance for the three months ended June 30, 2022.

Quarterly Highlights:

The Company continued solid revenue growth with its second consecutive quarter of growing revenue and its asset base.

- Foothills reported a 72% increase in revenue to \$468,000 during the three months ended June 30, 2022 ("Q2 2022"), compared to \$271,000 for the previous quarter ended March 31, 2022 ("Q1 2022").
- Foothills also reported a 182% increase in gross revenues to \$739,000 during the six months ending June 30, 2022, compared to \$262,000 for the same period last year.
- The ratio of operating expenses (excluding non-cash items) to revenue decreased 32% from 2.69 in 2021 compared to 1.84 for the six months ending June 30, 2022.

The Company demonstrated significant growth year over year with the addition of producing assets and higher commodity pricing. Please see Quarterly Report filed with OTC Markets on August 15, 2022.

The Company is also engaged in active discussions to settle and retire existing debt and warrants and to minimize further dilution moving forward. Any future dilution shall be for financing acquisitions accretive to earnings or for executing on the Company's strategy.

Foothills' Executive Chairman, Kevin J. Sylla, commented, "we are pleased to report that our second quarter 2022 results represent a significant improvement over prior year and we demonstrated solid growth over last quarter. We not only meaningfully increased production revenue, but we acquired assets in the Mid-Continent that provide us with multiple opportunities to grow our production profile in the near future, said Sylla. "Looking ahead, we plan to leverage our operational expertise and relationships to seek out underdeveloped and underappreciated assets to acquire that add to the reserve base, increase free cash flow, and which can add to our development inventory," closed Sylla.

"The last two quarters demonstrate our ongoing commitment to building a strong,

sustainable growth business to drive revenue and significant growth opportunities for shareholders,” said Bruno P. Allaire, the Company’s CEO. “Future transactions in our acquisitions pipeline will be in concert with our current strategy of increasing free cash flows and creating shareholder value,” continued Allaire. “Our main objective currently is working with operators in secondary basins to acquire non-core, stranded, and distressed properties at a substantial discount to intrinsic values where we can optimize the assets to unlock hidden value,” ended Allaire.

About the Company

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.

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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Source: Foothills Exploration, Inc