

November 16, 2021



# **FOOTHILLS EXPLORATION INC.'S PROVIDES WIND RIVER BASIN AND CORPORATE UPDATE**

LOS ANGELES, CA, Nov. 16, 2021 (GLOBE NEWSWIRE) -- Foothills Exploration, Inc. (OTC: FTXP) ("Foothills" or the "Company"), an oil and gas exploration and development company focused on delivering the energy needs of today and tomorrow is pleased to announce a corporate update.

## **Wind River Basin Project**

The Company has acquired an additional 2,500 acres in the Wind River Prospect, bringing the total project area up to approximately 18,887 acres.

After receiving encouraging results for Phase 1 of its soil geochemical survey on a portion of the Company's acreage in the Beaver Creek East ("BCE") project in Fremont County, Wyoming, Phase 2 has commenced and will further analyze 95 of the 194 soil samples collected using the Synchronous Scanned Fluorescence ("SSF") method to reveal crude oil concentrations down to one part per million and the composition of leaking hydrocarbon source (i.e., condensate vs. high gravity vs. low gravity oil). Phase 2 should be completed within the next 7-10 business days.

Licensed preliminary 2D seismic interpretation on the BCE project has confirmed the "Sand Draw Anticline" nose believed to exist on project from well data, mapping, references and published Wyoming Geological Survey cross-section. The promising structural features expected are clearly identified and bounding east and west by locally mapped faults, which help confirm the proposed initial Unit development well pad surveying and proposed Unit outlined "resource play." Deeper pay structures have been identified and are being examined by the Company's technical team.

The Company will look to increase its acreage position in the project area based on its most recent analysis and geological model.

## **Illinois Operations**

Work-over operations on the Sears-Houser #4 well have commenced with the objective of producing from the Aux Vases Sand (2,719-2,730) formation. The Company is scheduled to close on its recently announced acquisition of 20 oil wells and 4 Class II salt water disposal injection wells in the Illinois basin by the end of November. The agreement between the parties has an effective date of October 1, 2021. The plan is to begin a field wide optimization program once the transaction closes.

## **Husky Prospect**

The Company leased 640 acres in the Hallville field and is currently developing a shallow drilling project. The development prospect is located in Sweetwater, Wyoming, and is currently undergoing a thorough geological analysis.

Drone Joint Venture with Perspectum Drone Inspection Services Ltd.

The project has been financed and the name of the joint venture is HHE Exploration Technologies, Ltd., a corporation duly organized in the Province of Alberta, Canada. The joint venture seeks to develop and commercialize a drone-based hydrogen and helium detection technology and other intellectual property to provide services to those who explore for natural hydrogen and helium. The delivery of its first full function drone is expected in December 2021. This technology is a pivotal part of the Foothills hydrogen exploration program targeting identified areas of interest in North and South America. Natural hydrogen exploration has the potential to deliver the most inexpensive, reliable carbon-free hydrogen to power the hydrogen economy.

The field of natural (or “white”) 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”). Natural hydrogen is clean and carbon-free with production costs estimated to be about \$0.75 per kilogram, which is about 1/8th the current cost of producing green hydrogen.

## **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 5,000% 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.

## **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).

## **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 OTC Markets 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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