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FOOTHILLS EXPLORATION INC. CLOSES ON ACQUISITION OF SMALL INDEPENDENT OIL & GAS OPERATOR IN THE ILLINOIS BASIN

LOS ANGELES, CA, Dec. 31, 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 that it has closed on the acquisition of an oil and gas operator in the Illinois basin with producing leases.

The Company, through its direct subsidiary, Anaconda Energy, LLC, has closed on the acquisition of (a) one hundred percent (100%) of the membership interest and one hundred percent (100%) of the outstanding shares of common and preferred stock of the operating companies and working interest held in certain oil and gas wells and leases; and (b) five percent (5%) overriding royalty interest in certain leases and wells. The transaction includes the acquisition of 20 oil wells and 4 Class II salt water disposal injection wells in the Illinois Basin with an effective date of October 1, 2021.

The properties are currently producing approximately 25 barrels of oil per day (BOPD). The transaction also includes 9 inactive wells that can be returned to production immediately for a nominal capital expenditure. The workover program is scheduled to begin in January and is expected to potentially double production. The Company is currently evaluating additional bolt-on acquisitions similar in nature.

"The Company has 9 wells to rework and/or re-complete and several other additional developmental locations," said Alex Hemb, CEO of Anaconda Energy, LLC and Director of Foothills Exploration, Inc. "We are focused on working with our partner, Benchmark Properties, to identify other low-risk, high return on investment workover opportunities in the basin" continued Hemb.

Sears-Hauser #4 Workover Update

The Company and its partner, Benchmark Properties, have successfully recompleted the Sears Hauser #4 well located in Jasper, Illinois, to the Aux Vases Sand (2,719-2,730). Workover operations consisted of perforating behind-pipe prospective pay zone and stimulation of the interval. The Sears-Houser #4 well has demonstrated an initial production of 33 barrels of oil per day (BOPD), which is 50% owned by the Company.

In October, the Company, through its direct subsidiary, Anaconda Energy, LLC, entered in to a participation agreement with Benchmark Properties, Ltd. to develop the Ste Marie West Prospect in Jasper County, Illinois, and to acquire fifty-percent (50%) working interest in the

Sears-Houser #4 well in exchange for paying fifty-percent (50%) of the total rework and recompletion costs.

"We are pleased with the successful closing of the stripper well package and rework of the Sears- Hauser #4 well," said Hemb. "I want to thank our team for executing the initial roll-out of our Illinois operational strategy," continued Hemb.

"The re-work of the Sears-Houser #4 well is exciting and represents the true nature of Foothills' business model for Anaconda Energy," said Kevin J. Sylla, the Company's Executive Chairman. "This particular well was re-worked in a few weeks for minimal cost and the payback on this well is projected in 100-150 days at current oil prices and production rates," continued Sylla. "The Sears-Hauser #4 well is really the essence of our business model, which is re-working existing wells where there are known oil and gas reserves," continued Sylla.

"Anaconda Energy's business model offers a low risk, potentially high reward opportunities typified by the Sears-Hauser #4 well," said Sylla. "Following this business model, Anaconda Energy will continue to aggressively pursue all possible acquisition opportunities that have the potential to increase revenue to the Company and add shareholder value going forward" said Sylla. "This is only scratching the surface of the enormous potential to acquire stranded and under-exploited assets in the Illinois Basin," ended Sylla.

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.

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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