

March 1, 2022



FOOTHILLS EXPLORATION INC. ANNOUNCES OPERATIONS UPDATE

LOS ANGELES, March 01, 2022 (GLOBE NEWSWIRE) -- Foothills Exploration, Inc. (OTC: FTXP), including its direct and indirect subsidiaries, ("Foothills," or the "Company"), an oil and gas exploration company, is pleased to provide an operations update.

Illinois Basin

Rework operations have commenced on the Charles Bland #2 for stimulation operation targeting the Upper McClosky Lime and Aux Vases formation. The workover operations in the Cinse area encompass a total of 3 wells for acid stimulation procedures to increase production. The wells involved are the Charles Bland #1, Charles Bland #2, and the Johnson Trust #3.

The Bland #1 and Johnson Trust #3 will be stimulated by acidizing the Lower McClosky, Middle McClosky and Aux Vases formations. These rework operations are expected to add 10-15 barrels of oil per day of gross production to the properties' overall production profile. Estimated payback for these rework operations is 90 days. These marginal well improvements are the most cost-effective way of adding production.

On February 28th the Company through its direct subsidiary Anaconda Energy, LLC, entered into a participation agreement with Benchmark Properties, Ltd., for 50% working interest to stimulate and workover the Mark Heat #4 well, located in Jasper County, Illinois.

Rockies and Mid-Continent Expansion

The return-to-production and well stimulation program has been extremely successful so far and as such the Company plans to continue to aggressively seek similar partnerships with other established operators in the Rockies and midcontinent, where the Company can provide its expertise and capital in exchange for up to 75% working interest in the properties and wells. These types of rework operations significantly reduce the Company's cost of production acquisition.

The Company has two strategic partnership agreements to pursue lands and return-to-production opportunities in the Illinois and Williston basins. The Company is also now targeting marginal and stripper well production to optimize in Oklahoma and seeking similar underdeveloped and underexploited properties with upside potential.

Oklahoma

The Company, through its direct subsidiary, Anaconda Energy, LLC, recently entered in to a letter of intent with LBM53, LLC to explore return-to-production opportunities in Southern Oklahoma. The parties plan to jointly acquire leases with or without producing wells and

engage in workover operations to return to production, optimize and/or stimulate existing wells on the acquired leaseholds. The initial agreement covers rework operations on 3 leases: Harley, Hutchinson, and Isaac. The projected production from these work-over operations is estimated to be up to 25 barrels of oil per day with payback expected in than 180 days.

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.

Investor Contact

Christopher Jarvis
EVP of Finance
(800) 204-5510
ir@foothillspetro.com



Source: Foothills Exploration, Inc