

February 15, 2019



2019 CORPORATE UPDATE FOR FOOTHILLS EXPLORATION INC.

LOS ANGELES, Feb. 15, 2019 (GLOBE NEWSWIRE) -- Foothills Exploration, Inc. (OTC.QB: FTXP) (the "Company," or "Foothills"), an independent oil and gas exploration company engaged in the acquisition and development of oil and natural gas properties in the Rockies today announced that the Company will further its contrarian investment thesis by focusing on natural gas weighted properties at attractive valuations. While the Company will focus on undervalued natural gas properties, oil assets, which also fit the Company's acquisition criteria, will continue to be evaluated as well.

Unlocking Value in the Rockies

In 2019, the Company plans to continue executing its Rockies-based roll-up strategy, focused on undervalued and underdeveloped properties. "Geographically, we believe there is tremendous value in the Rockies, with real potential to unlock serious value in the coming years," said the Company's Executive Chairman, Kevin Sylla. "and that's why Foothills is planning to acquire between 2 to 4 Rockies-based properties during 2019," continued Sylla. "It is our position that while many energy producers shift their focus away from natural gas to target the hotter shale plays in the Permian basin, now is the time to acquire select properties with stable predictable production, long lived reserves, and substantial development potential," persisted Sylla.

Target Acquisitions

"The Company is currently evaluating target acquisition sizes ranging from \$1 to \$10 million, which in our opinion, are underserved and yield higher inefficiencies for price discovery relative to larger deals and therefore typically result in more attractive acquisition entry points," said Chris Jarvis, the Company's EVP of Finance. "In addition, since properties in this price range often tend to be neglected going into the sales process, in our experience, this also tends to yield low-hanging fruit with modest capital deployment, post-acquisition," continued Jarvis.

The Company recently made a non-refundable deposit on its latest target acquisition, which involves 22-natural gas stripper-wells situated on approximately 18,000 acres in Wyoming. "This acquisition is pivotal to the Company's roll-up strategy in the Rockies and provides the catalyst for making future bolt-on acquisitions in the Greater Green River Basin, as well as possible strategic joint-ventures," stated B.P. Allaire, the Company's CEO.

Natural Gas Market Growth Indicators

"From a macroeconomic viewpoint, we believe global demand for natural gas will only continue to ramp up for the foreseeable future," said Jarvis. "The Company sees two secular growth trends in the global market place, which we believe will transform the natural gas

markets,” continued Jarvis.

U.S. LNG export capacity is expected to more than double by the end of 2019 according to the U.S. Energy Information Administration (EIA). LNG infrastructure in Asia and Europe are also growing at a similar pace. As a result, the natural gas market is becoming a globalized market, whereas before it was distributed regionally. Couple this with the phasing out of coal-fired power plants in the U.S. as well as in Europe over the next decade, and natural gas is expected to play an even larger part of the global energy mix.

Next Steps

The Company is currently evaluating all strategic options to strengthen its balance sheet, while minimizing shareholder dilution. The Company’s goal is to retire all short-term debt and reducing or refinancing a significant portion of its long-term debt in 2019. “The lack of access to capital, which has plagued other publicly-traded junior E&P and mining companies has certainly affected us as well. We successfully negotiated several key agreements to acquire some great assets, at deep discounts, that much to our chagrin, we were unable to perform on,” continued Sylla.

“Nevertheless, we have retooled and realigned ourselves on the right pathway to mitigate these financing risks moving forward, said Sylla. “and we intend to become an active acquirer of quality assets at right prices in the near future,” ended 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. 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. No assurances can be made on financings given the Company's current balance sheet. 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.

Source: Foothills Exploration, Inc.

Investor Contact

Christopher Jarvis
(424) 901-6655
ir@foothillspetro.com



Source: Foothills Exploration, Inc