

Q1 Update Provided by Energy Stock FOOTHILLS EXPLORATION INC. (OTC: \$FTXP) @Foothills_FTXP

Foothills Exploration, Inc. (OTC: FTXP) released an update on the Company's compliance/financial filings status as well as & balance sheet initiatives for 2021



LOS ANGELES, CALIFORNIA, UNITED STATES,

March 22, 2021 /EINPresswire.com/ -- Breaking oil

and gas stock news from Investorideas.com newswire and Oilandgasstocknews.com– Foothills Exploration, Inc. (OTC: FTXP), including its direct and indirect subsidiaries, ("Foothills," or the "Company"), an independent oil and gas exploration company engaged in the acquisition and development of natural gas and oil properties today released an update on the Company's compliance and financial filings status as well as balance sheet initiatives for the remainder of calendar year 2021.

The Company's main focus is becoming OTC compliant, and creating a successful path towards building a natural gas exploration company participating in the global energy transition.

Read this news, featuring FTXP in full at

<https://www.investorideas.com/news/2021/energy/03221OTC-FTXP.asp>

Compliance & Financial Filings:

The Company is working to become current on the OTC Pink Sheets in the coming months in compliance with Securities and Exchange Commission (SEC) Rule 15c2-12 promulgated under Section 15(c) (2) of the Securities Exchange Act of 1934, which contains disclosure and continuing disclosure requirements applicable to the Company's securities and requiring that such disclosures be made by June 30, 2021.

Balance Sheet Initiatives:

For the remainder of 2021, Foothill's strategy is to settle and eliminate the Company's outstanding variable rate convertible debt to clean up its balance sheet and better position the Company for future growth.

To that end, the Company has reached settlement and mutual release agreements with both

Power Up Lending Group, Ltd. ("PowerUp") and FirstFire Global Opportunities Fund, LLC, ("Firstfire") to retire the variable rate convertible loans issued to both lenders.

On March 19, 2021 the Company made a satisfactory payment to settle and retire two convertible notes issued to PowerUp: (a) 12% convertible note dated June 17, 2019, in the principal amount of \$113,000 and (b) 12% convertible note dated July 17, 2019, in the principal amount of \$78,000.

The Company also reached a settlement and mutual release agreement with Firstfire to retire its senior secured 10% convertible promissory note in the principal amount of \$705,882.35, issued on March 4, 2019 and made the first of six installment payments towards that settlement agreement. The Company made the initial payment under the terms of the settlement agreement on March 19, 2021 with the final installment payment due on October 5, 2021, after which time all sums due to Firstfire pursuant to its senior secured convertible note and associated security instruments will be thereafter extinguished and terminated.

Foothills expects these note settlements and debt payments to have a significantly positive impact on the Company's balance sheet and help minimize shareholder dilution risk moving forward. The Company is also working with its other variable rate convertible lenders to reach similar settlement and release agreements enabling Foothills to further minimize future shareholder dilution risk.

"We are grateful to PowerUp and Firstfire for working with us to reach a mutual agreement that enables the Company to settle and retire a large portion of its variable rate convertible debt," said Christopher Jarvis, the Company's Executive Vice President of Finance. "We believe that our remaining variable rate convertible noteholders will see the importance of reaching mutually-satisfactory pathways to resolve the remaining balances of their respective notes," continued Jarvis.

Financing

On March 19, 2021, the Company closed on a financing with Labrys Fund, L.P. for a 12% convertible promissory note in the principal amount of \$535,000.00, providing the Company with a net of \$452,000.00 after 10% original issue discount (OID), legal fees, and broker fees (the "Note"). The loan maturity date is March 18, 2022, and is the date on which the principal sum, the OID as well as any accrued and unpaid interest and other fees, shall be due and payable. If the Note is not repaid or refinanced, the Note is convertible into shares of the Company's common stock at a fixed price of \$0.0055 per share. The Note also has full warrant coverage with an exercise price that is 110% of the closing stock price the day prior to the Issuance Date, subject to down round protection (non-toxic) and reverse split adjustment with respect to exercise price. The warrants have a 5-year term and will allow for the purchase of 116,304,347 shares at a price of \$0.0046 per share.

Investor Summit Conference

The Company also announced today that Christopher Jarvis, Executive Vice President of Finance, has been invited to present at the Q1 Virtual Investor Summit. The Investor Summit conference will take place on March 23-25, 2021 and includes a Company presentation and Q&A scheduled for 4:30 p.m. ET on March 23. To register to attend the Company's live presentation click the following link: https://zoom.us/webinar/register/WN_sw4Xr6nUQpCY4NcAEq9Wow

To request a complimentary investor registration and a 1-on-1 meeting with Foothills, please visit the conference website at www.investorsummitgroup.com. The corporate presentation being presented will also be made available on the Company's investor relations website <https://ir.foothillspetro.com>.

The Investor Summit (formerly MicroCap Conference) is an exclusive, independent conference dedicated to connecting smallcap and microcap companies with qualified investors. The Q1 Investor Summit will take place virtually, featuring 100 companies and over 300 institutional and retail investors.

About the Company

Foothills Exploration, Inc. is a growth stage oil and gas exploration company. The Company's principal asset located in the Wind River Basin, Wyoming, consists of approximately 16,000 acres of highly prospective development acreage. The Company's initiative is to generate high-impact oil and gas exploration projects focused on natural gas. For additional information please visit the Company's website at www.foothillspetro.com.

Forward-Looking Statements

Read the forward looking statements in full at

<https://www.investorideas.com/news/2021/energy/03221OTC-FTXP.asp>

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