

Energy Stock News - Foothills Exploration (OTC: \$FTXP) PROVIDES OPERATIONS UPDATE including 75% increase in production

Foothills Exploration, Inc (OTC: FTXP) is pleased to announce an operations update for Q1 2022.

LOS ANGELES, CA, UNITED STATES, May 3, 2022 /EINPresswire.com/ -- Breaking oil and gas stock news from Investorideas.com Newswire: Foothills Exploration, Inc (OTC: FTXP), including its direct and indirect subsidiaries, ("Foothills," or the "Company"), an oil and gas exploration company focused on delivering the energy needs of today and tomorrow, is pleased to announce an operations update for Q1 2022.



Read this news in full at <https://www.investorideas.com/news/2022/energy/05032FTXP-Increase-Production.asp>

Wind River Basin

On March 9, 2022, the Company acquired an additional 1,960 acres of State leases from the State of Wyoming, to provide additional potential drilling locations in the Wind River Basin. This acquisition brings the Company's total acreage in the Wind River Basin up to 20,847 acres. The importance of this lease acquisition is that we can expedite a drilling permit on State lands. The Company is still actively pursuing a JV partner and has had discussions with other local operators about sharing the cost of rig mobilization for its proposed drilling program.

Illinois Basin

The Company, through its direct subsidiary, Anaconda Energy, LLC, closed on the acquisition of two small oil and gas operators in the Illinois basin on December 28, 2021. The acquisition included all of the assets of the operating companies, including working interests held in certain oil and gas wells and leases and five percent (5%) overriding royalty interest in certain leases and wells. The acquisition also came with 20 oil wells, of which 9 can be worked over.

During Q1 2022, the Company performed workover operations on three of the wells, which successful generated a 75% increase in production for total operations. The asset is on track to pay out within ten months. In Q1 2022, the Company's Illinois Basin properties generated \$247,712 in total gross revenues, with net revenues of \$107,297 attributable to Anaconda and its

subsidiaries.

Houser-Sears #4 Well

The Houser-Sears #4 well recompletion in the Aux Vases formation proved successful with the well's initial production coming in at around 33 barrels of oil per day ("BOPD"), which has stabilized at around 7 BOPD.

"Our Illinois operations are a perfect example of the type producing properties we look to acquire. The target acquisition is undervalued, underdeveloped and offers low-risk development with behind pipe potential and field wide optimization opportunities. This combination translates into consistent and predictable cash flow to add to our production base," said Kevin J. Sylla, the Company's Executive Chairman.

Future Development Opportunities – Illinois

Houser-Sears #6 Well

Anaconda Energy has a 50% working interest in the proposed well on the Houser-Sears leasehold. The parties plan to drill a new well to a proposed depth of 3,500 feet in the month of June. This infield drilling location is in a stacked-pay environment with the potential to produce from several pay zones. The primary objectives are the Aux Vases Sand (2,724'), Upper McClosky Limestone (2,800') and McClosky Dolomites (2,840'). The secondary objectives are the St. Louis Lime (3,150') and Salem Lime (3,308'). The well is expected to pay back within 180 days of initial production.

Dundas Unical Prospect

The Company signed a participation agreement to participate in 50% of the rework operations of the Mark Heat #4 well. The objective is to frac the Aux Vases formation with the expectation of a 30 BOPD initial production. The rework operation is scheduled for the end of Q2 2022.

Utah Properties

The Company realized total revenues of \$80,529 in January and February 2022 from its 21.7% non-operated working interest in two EOG-operated horizontal wells located in the Uintah Basin of Utah.

Oklahoma Project

The Company closed on the acquisition of six wells in Carter and Garvin counties in Oklahoma. Three of the six wells are currently producing and the other three are return to production candidates.

"It is our belief that these Oklahoma assets will add value to our production portfolio on day one," said Alex M. Hemb, CEO of Anaconda Energy, LLC. "The plan is to begin a workover and optimization program within the next 30 days," said Hemb. "The Company has also identified several leases that meet its criteria for bolt-on acquisitions," continued Hemb.

Repurposing Abandoned Oil and Gas Wells

“Our acquisition of these stripper wells is part of a bigger detailed plan to repurpose these wells at the end of their life into clean energy producers, said Sylla. “Currently there are several pilot projects and emerging new technologies focused on repurposing oil and gas wells to accelerate the energy transition,” continued Sylla.

The Company’s New Energy Ventures division is currently in the research phase of its evaluation into the production of green energy by repurposing abandoned oil and gas wells into geothermal wells and also producing hydrogen from abandoned wellbores using emerging new technologies.

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

Read forward looking statements in full on the company website at <https://ir.foothillspetro.com/press-releases>

Investor Contact

Christopher Jarvis

EVP of Finance

(800) 204-5510

ir@foothillspetro.com

Paid News -Disclaimer/Disclosure: Disclosure : this news release featuring FTXP is a paid for news release on Investorideas.com More disclaimer info:

<https://www.investorideas.com/About/Disclaimer.asp> Please read Investorideas.com privacy policy: https://www.investorideas.com/About/Private_Policy.asp

About Investorideas.com

<https://www.investorideas.com/About/>

Dawn Van Zant
Investorideas.com
+ +1 800 665 0411
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/570953313>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.