

Energy Stock News - Foothills EXPLORATION, INC. (OTC: \$FTXP) ANNOUNCES 21-WELL ACQUISITION IN OKLAHOMA

Foothills Exploration, Inc (OTC: FTXP) announces that it has acquired certain leases and wells located in Comanche County, Oklahoma.



LOS ANGELES, CA, UNITED STATES, February 13, 2023 /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 that it has acquired certain leases and wells located in Comanche County, Oklahoma.

Oklahoma Oil and Gas Properties

On January 31, 2023, the Company closed on the acquisition of twenty-one (21) shallow oil and gas wells, all located in Comanche County, Oklahoma, situated across four leases. These stripper wells have an average depth of 1,200 feet and primarily produce from the Granite Wash formation.

The Company's return-to-production program on these properties will consist of cleaning out existing wellbores, facility maintenance, electrical work and flowline repair work, which is expected to deliver collective production rates of 20-25 barrels of oil per day for all wells.

Return-to-production operations are scheduled to begin immediately and each well is expected to return to production systematically, with new production projected to begin coming online sometime during the week of February 20th. Based on baseline projections and \$75 oil prices, the Company expects to generate approximate revenues of \$432,000 (after royalties but before field expenses) from these properties over the next 12 months. WHZ Oil & Gas, LLC, an indirect subsidiary of the Company will operate the properties.

The Company is currently evaluating several additional oil-weighted properties in the area for potential bolt-on acquisitions. The Company also executed two additional agreements for certain asset acquisitions in Kansas and Oklahoma, which will significantly add to the Company's total well inventory and reserves.

Audit / Compliance Update

The Company's accounting team and auditors, RBSM, LLP, a PCAOB-registered accounting firm, continue to work through the auditing process and are currently focused on completing audits and review of financial statements up through the period ending December 31, 2022.

Meanwhile, the Company is up-to-date with all of its required financial alternative report filings and is OTC Pink current. The Company expects to announce further details on timing with forward guidance regarding recently-completed synergistic asset acquisitions in the coming weeks.

About the Company

Foothills Exploration, Inc. (FTXP), 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.

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