

Energy Stock Foothills Exploration, Inc. (OTC: \$FTXP) ANNOUNCES 545-WELL ACQUISITION IN KANSAS AND OKLAHOMA

Foothills Exploration, Inc. (OTC: FTXP) is pleased to announce that it has acquired certain leases and wells located in Kansas and Oklahoma.



LOS ANGELES, CA, UNITED STATES, February 24, 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 Kansas and Oklahoma.

The world is expected to remain dependent upon oil and natural gas as transitional energy sources until the world can produce enough quantities of green energy. Natural gas in particular will play a bigger role on a global scale providing clean, reliable and abundant energy to nations for years to come.

Acquisition Highlights

- The acquisition provides a multi-year inventory of wells to increase the production and reserve profile of the Company.
- The assets provide the Company with a platform to deliver double-digit growth in production, reserves, and revenues in 2023 and 2024.
- Substantial reserves behind pipe
- Infrastructure in place to drive low-cost development.
- Natural gas weighted assets

Jubilee Acquisition

In January of 2023, the Company closed on the acquisition of one hundred percent (100%) membership interest in Jubilee Exploration, LLC, an Oklahoma limited liability company ("Jubilee Exploration"), which owns five hundred forty-five (545) shut-in or stranded oil and gas wells situated on multiple leases located in northeastern Oklahoma and southeastern Kansas.

Jubilee Exploration, an independent oil and gas producer currently controls 545 wells located

across multiple counties in northeastern Oklahoma and southeastern Kansas. Anaconda Energy, LLC, a direct subsidiary of Foothills has acquired one hundred percent (100%) of the membership interest in Jubilee Exploration, LLC, which is now a wholly-owned indirect subsidiary of the Company.

Foothills will immediately commence a return to production program focused on gas production of 139 wells located in Craig and Nowata counties, Oklahoma. The Company's return-to-production program on these properties will consist of wellhead reconnection, facility maintenance, electrical work and flowline repair work, which is expected to deliver collective production rates of between 1.5 to 2.5 million cubic feet ("MMCF") of gas per day for these wells. Foothills expects that natural gas production from all acquired wells can potentially be increased to about 5 to 8 million cubic feet per day ("MMCF") within the first two years of production.

In addition, the 14 Jubilee-owned oil wells in Jackson and Garvin counties, Oklahoma, will also be returned to production. The Company anticipates 30-40 barrels of oil production per day from these properties combined. The Garvin County properties include three (3) drilled uncompleted wells ("DUC's") as part of the package. The Garvin County wells are the subject of litigation proceedings, which are in the process of being settled by the parties.

"Our natural gas-focused strategy is based on having economical, long-lived reserve assets in established basins to serve a growing nationwide demand for clean, affordable and abundant natural gas. This acquisition enhances our well inventory and overall position in the U.S. midcontinent and is complementary to our current footprint," said Kevin J. Sylla, Executive Chairman of Foothills.

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

Read all forward looking statements in full at

<https://www.investorideas.com/news/2023/energy/02241FTXP-545-Well-Acquisition.asp>

Investor Contact

Christopher Jarvis

EVP of Finance

(800) 204-5510

ir@foothillspetro.com

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Dawn Van Zant

Investorideas.com

+ +1 800 665 0411

[email us here](#)

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