

Foothills Exploration, Inc. Announces Corporate Update

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LOS ANGELES, Jan. 27, 2023 - [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 a corporate update.

Balance Sheet Initiatives:

On November 25, 2022, the Company reached a settlement agreement with its largest institutional lender, which retired and extinguished a total of eleven (11) convertible promissory notes of various dates issued between 2018 and 2021, with a total principal amount of \$6,368,333, in aggregate. The settlement agreement also cancelled 3,9 billion associated warrants and the corresponding irrevocable share reservation held by the Company's stock transfer agent.

On January 9, 2023, the Company also reached a standstill and lockup agreement (the "Agreement") with an institutional investor (the "Holder") for a certain convertible promissory note in the original principal amount of \$390,000.00 (the "Note"), common stock purchase warrant for the purchase of 975,000,000 shares of the Company's common stock (the "Warrant"), and a securities purchase agreement, all dated February 22, 2022. The Agreement includes a mutually agreed-to payment schedule for the next twelve (12) months covering sums due pursuant to the convertible note; and provides a waiver to current agreements enabling the Company to raise up to \$1.5 million in acquisition financing from an institutional lender to fund several acquisitions of oil and gas properties in the U.S. mid-continent region. The Agreement prevents the Holder from converting any sums due pursuant to the Note or to effectuate any exercise of the Warrant into the Company's common stock for the next twelve (12) months, as long as the Company makes the prescribed monthly payments in a timely manner. So long as the Company fully complies with all of the terms of this Agreement, including but not limited to making timely cash payments to the Holder, then the associated Warrant shall also be extinguished in its entirety for no additional consideration on the date that the Note is repaid in its entirety.

On January 9, 2023, the Company entered agreements to issue a secured convertible promissory note to an institutional lender to provide up to \$2 million in acquisition financing across multiple tranches. The terms of the secured convertible note allow for the monthly production from the acquired properties to pay down the note, which is also secured by the assets being acquired.

Future Acquisitions

The Company has entered two or more agreements to acquire wells and leases in the U.S. mid-continent to increase its reserve profile and well inventory. The Company will look to close on these acquisitions and provide further details in the upcoming weeks. The Company's area of focus is the U.S. mid-continent.

"These critical agreements reached with two of our institutional lenders will prevent billions of shares of potential dilution and the new financing will enable the Company to fund the acquisition and development of targeted assets in the Cherokee Basin and in Central Oklahoma," said Bruno P. Allaire, the Company's Chief Executive Officer. "These acquisition targets are expected to provide a multi-year inventory of wells for the Company to rework and/or recomplete with a clear pathway for creating significant value by executing on a cost-effective return-to-production program," continued Allaire.

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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