

# Foothills Exploration Inc. Provides Update To Its Shareholders

21.01.2020 | [GlobeNewswire](#)

LOS ANGELES, Jan. 21, 2020 - [Foothills Exploration Inc.](#) (OTC.QB: FTXP) (the "Company," or "Foothills"), an independent oil and gas exploration company engaged in the acquisition and development of natural gas and oil properties in the Rockies provides an update to its shareholders.

Dear Investors:

First, we acknowledge that we are late in filing our most recent 10-Q report. We are working to be on file with the Commission as soon as possible. Against a backdrop of recent pricing pressure on Foothills' common stock, we would like to provide an update of our 2020 outlook and reiterate our investor communication practices.

2020 Outlook:

Developing the Company's Wind River Basin properties, consisting of 16,387 acres is a key priority for the Company in 2020. The Board of Directors believes that the Beaver Creek East Project has the potential to be a transformational asset for its stakeholders.

The Board is excited about this prospective exploration project, where a third-party engineering firm issued an assessment that indicates Prospective Resources of approximately 21 million barrels of undiscovered oil, with a PV-10 value of \$372 million (after risk). For further details, please refer to the Company's current report filed on Form 8-K on January 17, 2020.

The Company's technical team believes that there are additional non-conventional and other resource opportunities on the 16,387-acre leasehold, which could potentially increase the Prospective Resources outlook substantially. Foothills' technical team has put together a comprehensive geological and geophysical program to evaluate the full universe of data available in order to execute a favorable exploration drilling program.

Foothills' acreage is located in this large undrilled area and is along the eastern flank of a deeper sub basin in the Wind River Basin proper, where a deep structural deposit called the Beaver Creek field has produced approximately 72.3 million barrels of oil and 917,129, 777 MCF of gas. The Big Sand Draw field, updip to the south, has produced some 61.4 million barrels of oil and 232,882,376 MCF of gas from multi-pay horizons generally in the Frontier, Muddy, Lakota, Morrison, Phosphoria, Tensleep and Madison formations.

Based on our internal correlative analysis of adjacent fields, the size and scope of this project, if successful, could lead to a development program including primary, secondary and tertiary recovery, which possibly could recover over a billion dollars' worth of hydrocarbons at today's commodity prices.

The Company needs to raise approximately \$12 million to begin the initial stages of Beaver Creek East development program and is currently exploring various forms of non-dilutive project financing including joint-ventures and farmout agreements.

Debt Management:

The Company owes an aggregate of approximately \$2.9 million to ten (10) different variable-rate convertible noteholders, a number of which have started to convert sums due into common stock, pursuant to their respective note agreements. Approximately 27% of the total amount outstanding is collateralized by the

Greater Green River Project with a single lender. Failure to meet the obligations of this lender could result in the sale or divestiture of this asset. Management is actively working to raise the necessary financing to meet its debt and regulatory obligations on the asset.

With that said, Company management has been in ongoing discussions regarding payment of its notes with all of its debtholders. Management is currently working with the parties to either extend or repay the obligations to their satisfaction. Nevertheless, in the absence of an agreement with these parties, management remains committed to considering all available pathways to refinance or repay the notes so it can execute its business plan.

#### Company Balance Sheet

Currently Foothills has 100,693,521 shares of common stock issued and outstanding. At the present time, the Company has no plans to do a reverse-split.

In order to execute its business plan and create value, the Company will need to raise additional capital and reduce debt. The Company is looking at various non-dilutive options to finance its business initiatives and unlock shareholder value.

The Company has had and will continue to have discussions with potential drilling and joint venture partners; however, it should be noted that there can be no assurance that the exploration of financing alternatives will result in a transaction.

For a better understanding of the financial challenges that the Company currently faces, please review the Company's previous annual reports reported on Form 10-K or its previous quarterly reports reported on Form 10-Q.

#### News Release Policy:

The Company has always endeavored to provide feedback, information and transparency to all our shareholders. When we have material news, we eagerly share the same with our shareholders and the public. Our daily focus is on building and growing our business and expanding our oil and gas production. Moving forward, while we work through our various business issues, we will strive to provide operational and strategic updates on more frequent basis, as warranted.

Thank you for your ongoing support.

Sincerely yours,

Board of Directors of [Foothills Exploration Inc.](#)

#### About the Company

[Foothills Exploration Inc.](#) is a growth stage oil and gas exploration and production (E&P) company with a focus in the acquisition and development of undervalued and underdeveloped properties in the Rockies. The Company's principal assets are located across well-established plays in the U.S. Rocky Mountain region. For additional information please visit the Company's website at [www.foothillspetro.com](http://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.

#### **Investor Contact:**

Christopher Jarvis  
(424) 421-5880  
ir@foothillspetro.com

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/342910--Foothills-Exploration-Inc.-Provides-Update-To-Its-Shareholders.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).