

Foothills Exploration, Inc. Announces Elimination Of More Than \$1.6 Million Of Outstanding Variable-rate Convertible Debt

24.06.2021 | [GlobeNewswire](#)

LOS ANGELES, June 24, 2021 - [Foothills Exploration Inc.](#) (OTC: FTXP), including its direct and indirect subsidiaries, ("Foothills," or the "Company"), an oil and gas exploration company, is pleased to announce that the Company has reached settlement agreements with and/or repaid and retired convertible promissory notes with all but one of its variable-rate convertible noteholders.

Balance Sheet Initiatives:

For the remainder of 2021, the Company's intended strategy is to settle and eliminate its outstanding variable rate convertible debt to clean up its balance sheet and better position itself for future growth.

To that end, the Company has reached settlement and mutual release agreements with and/or repaid and retired convertible promissory notes with all but one of its variable-rate convertible noteholders. Over the past 100 days, the Company has paid \$1.6 million to retire 10 variable-rate convertible promissory notes.

"This is a significant accomplishment, which positions the Company for tremendous future growth," commended Kevin J. Sylla, Executive Chairman of Foothills. "Management is making good on its promise to take steps to avoid future shareholder dilution and taking strong action to reduce or completely eliminate toxic debt and future dilution risk for our shareholders. This colossal step prevents several billions of shares from coming onto the market," continued Sylla.

The Company notes that all of its outstanding capital obligations to its convertible noteholders were subject to conversion at a significant discount to the stock's current trading price. However, as a result of the Company's move to eliminate these obligations, no related conversions will take place. In place of the variable rate convertible notes, the Company has taken on several fixed rate convertible notes from the same lender with a conversion price set above the market, which it plans to refinance prior to maturity.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/387307--Foothills-Exploration-Inc.-Announces-Elimination-Of-More-Than-1.6-Million-Of-Outstanding-Variable-rate-Convertible-Notes>

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