

Foothills Exploration Inc. Provides Operations Update

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LOS ANGELES, May 03, 2022 - [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 an operations update for Q1 2022.

Wind River Basin

On March 9, 2022, the Company acquired an additional 1,960 acres of State leases from the State of Wyoming, to provide additional potential drilling locations in the Wind River Basin. This acquisition brings the Company's total acreage in the Wind River Basin up to 20,847 acres. The importance of this lease acquisition is that we can expedite a drilling permit on State lands. The Company is still actively pursuing a JV partner and has had discussions with other local operators about sharing the cost of rig mobilization for its proposed drilling program.

Illinois Basin

The Company, through its direct subsidiary, Anaconda Energy, LLC, closed on the acquisition of two small oil and gas operators in the Illinois basin on December 28, 2021. The acquisition included all of the assets of the operating companies, including working interests held in certain oil and gas wells and leases and five percent (5%) overriding royalty interest in certain leases and wells. The acquisition also came with 20 oil wells, of which 9 can be worked over. During Q1 2022, the Company performed workover operations on three of the wells, which successful generated a 75% increase in production for total operations. The asset is on track to pay out within ten months.

In Q1 2022, the Company's Illinois Basin properties generated \$247,712 in total gross revenues, with net revenues of \$107,297 attributable to Anaconda and its subsidiaries.

Houser-Sears #4 Well

The Houser-Sears #4 well recompletion in the Aux Vases formation proved successful with the well's initial production coming in at around 33 barrels of oil per day ("BOPD"), which has stabilized at around 7 BOPD.

"Our Illinois operations are a perfect example of the type producing properties we look to acquire. The target acquisition is undervalued, underdeveloped and offers low-risk development with behind pipe potential and field wide optimization opportunities. This combination translates into consistent and predictable cash flow to add to our production base," said Kevin J. Sylla, the Company's Executive Chairman.

Future Development Opportunities - Illinois

Houser-Sears #6 Well

Anaconda Energy has a 50% working interest in the proposed well on the Houser-Sears leasehold. The parties plan to drill a new well to a proposed depth of 3,500 feet in the month of June. This infield drilling location is in a stacked-pay environment with the potential to produce from several pay zones. The primary objectives are the Aux Vases Sand (2,724'), Upper McClosky Limestone (2,800') and McClosky Dolomites (2,840'). The secondary objectives are the St. Louis Lime (3,150') and Salem Lime (3,308'). The well is expected to pay back within 180 days of initial production.

Dundas Unical Prospect

The Company signed a participation agreement to participate in 50% of the rework operations of the Mark Heat #4 well. The objective is to frac the Aux Vases formation with the expectation of a 30 BOPD initial production. The rework operation is scheduled for the end of Q2 2022.

Utah Properties

The Company realized total revenues of \$80,529 in January and February 2022 from its 21.7% non-operated working interest in two EOG-operated horizontal wells located in the Uintah Basin of Utah.

Oklahoma Project

The Company closed on the acquisition of six wells in Carter and Garvin counties in Oklahoma. Three of the six wells are currently producing and the other three are return to production candidates.

"It is our belief that these Oklahoma assets will add value to our production portfolio on day one," said Alex M. Hemb, CEO of Anaconda Energy, LLC. "The plan is to begin a workover and optimization program within the next 30 days," said Hemb. "The Company has also identified several leases that meet its criteria for bolt-on acquisitions," continued Hemb.

Repurposing Abandoned Oil and Gas Wells

"Our acquisition of these stripper wells is part of a bigger detailed plan to repurpose these wells at the end of their life into clean energy producers, said Sylla. "Currently there are several pilot projects and emerging new technologies focused on repurposing oil and gas wells to accelerate the energy transition," continued Sylla.

The Company's New Energy Ventures division is currently in the research phase of its evaluation into the production of green energy by repurposing abandoned oil and gas wells into geothermal wells and also producing hydrogen from abandoned wellbores using emerging new technologies.

About the Company

[Foothills Exploration Inc.](#) ("FTXP" or the "Company"), 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.

Investor Contact

Christopher Jarvis
EVP of Finance
(800) 204-5510
ir@foothillspetro.com

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