

# Foothills Exploration Inc. Announces First Quarter 2023 Results And Operational Update

16.05.2023 | [GlobeNewswire](#)

LOS ANGELES, May 16, 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 announced today a quarterly review of its financial performance for the three months ending March 31, 2023.

## Q1 Financial Highlights:

- Foothills reported a 96% increase in revenue to \$499,000 during three months ended March 31, 2023 ("Q1'23"), compared to \$255,000 during the three months ended March 31, 2022 ("Q1'22").
- Foothills reported a 157% increase in revenue to \$499,000 during Q1'23 compared to \$194,000 for the three months ended December 31, 2022 ("Q4'22").
- Foothills reported a 28% decrease in losses from operations of (\$288,000) during Q1'23, compared to (\$399,000) for Q1'22.
- Foothills reported a modest 14% increase in selling, general and administrative costs during Q1'23 compared to Q1'22, while more than doubling quarterly revenues.

The Company has demonstrated significant growth quarter over quarter with the addition of producing assets and higher commodity pricing. For more information, please refer to the Company's Quarterly Report for the three months ending March 31, 2023 filed with OTC Markets on May 15, 2023.

## Q1 Operational Update

- *Wind River Basin Project* - The Company was able to successfully suspend all of its BLM leases through January 1, 2025. The Company is reviewing all available options to develop the property via joint-venture or joint development agreement. A third-party engineering report of the project located in the Wind River Basin, Wyoming, known as the Beaver Creek East Project, indicates prospective resources of approximately 21 million barrels of undiscovered oil and 37 billion cubic feet of natural gas.
- *Jubilee Exploration Acquisition* - The 500+ well acquisition provides the Company with a multi-year inventory of wells to return to production to increase the reserve profile and cash flows of the Company. The Company has successfully put a few wells back online with an approximate production of 15 barrels of oil per day ("BOPD").
- *Comanche County Acquisition* - In January 2023 the Company closed on the acquisition of 21 shallow oil and gas wells, all located in Comanche County, Oklahoma, situated across four leases. The Company's return-to-production program on these properties will consist of cleaning out existing wellbores, facility maintenance, electrical work and flowline repair work, which is expected to deliver collective production rates of 20-25 BOPD for all wells.

## Q2 Operational Update

- In April 2023, the Company's wholly-owned indirect subsidiary, Jubilee Exploration, LLC, acquired a lease with four wells located in Jackson County, Oklahoma, from an unrelated party. The Company has already commenced return-to-production operations on the lease. The acquisition was financed from existing cash flows and is expected to add 15-25 BOPD to the Company's production profile. The Company also believes there are potentially 3-4 offset drilling locations on the property.
- The Company has also entered into agreements to acquire several producing and shut-in oil and gas wells from adjacent operators with a projected timeline to close on or before June 1, 2023. These acquisitions are being financed through the Company's existing cash flows from operations.

Management will continue to focus on acquiring assets at attractive entry prices with low operating costs, operational upside, and long-lived reserves to add to the Company's asset base in the future.

## 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](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. 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](mailto:ir@foothillspetro.com)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/443668--Foothills-Exploration-Inc.-Annouces-First-Quarter-2023-Results-And-Operational-Update.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](#).