

# Touchstone Provides Operational Update

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CALGARY, ALBERTA -- (Marketwire - Nov. 20, 2012) - [Touchstone Exploration Inc.](#) (TSX VENTURE:TAB) ("Touchstone" or the "Company") is pleased to provide the following operational update which follows the Company's recent announcement regarding the securityholder and court approval for arrangement with Primera Energy Resources Ltd. ("PERL"). As noted in the previous release, the arrangement will become effective after all of the conditions precedent are satisfied or waived. Touchstone and PERL are currently working to bring about the satisfaction of all remaining closing conditions.

With the addition of the PERL assets, pro forma production for the Company based on the past seven (7) day field estimate is 2,030 barrels per day, with over 200 barrels per day of additional oil production waiting to come on-stream through programmed workovers and completions. The Company has a combined drilling inventory of twenty (20) development locations planned for 2013 and has equipment and infrastructure prepared to facilitate the continuation of this year's drilling program in January 2013.

During the fiscal year ended September 30th, 2012 Touchstone drilled ten (10 NET) successful wells and has subsequently drilled an additional three (3 NET) wells to date. Following the completion of the Company's 2012 drilling program, Touchstone released the rig to PERL, our shareholder-approved acquisition and partner, facilitating the drilling of a well on PERL's WD4 lease. This well was drilled and successfully cased in mid-November and is now awaiting completion. Of the ten (10) wells drilled by Touchstone over the past year, eight (8) were drilled on WD8, one (1) was drilled on the Coora 1 Block and the final well was drilled on freehold lands at Sunty.

The Sunty well, drilled to a total depth of 4,600 feet (1,400 meters), was the first well to be drilled on Touchstone's lands acquired in the 2011 acquisition from CL Financial Ltd. and the Company's first well to target deeper (Miocene age) horizons. James Shipka, VP Geoscience & Business Development, said, "This well is very significant to Touchstone as it is the Company's first development prospect in the turbidite sands of the Herrera Formation." He went on to say, "The results have encouraged us to focus a significant portion of our development efforts in this area in 2013."

The Company also recently drilled two (2) successful wells on its freehold Fyzabad block. These relatively shallow wells were drilled to an average depth of less than 2,000 feet (600 meters) and have demonstrated initial production rates in excess of their 40 barrel per day target. In light of the Fyzabad block's proximity to local residents, the Company employed a low-impact approach for the surface location, successfully drilling and completing both wells from a single site. This surface lease is capable of accommodating up to five (5) wells with a single footprint and significantly reduces the impact of operations in the community. Results of the Fyzabad program are very encouraging and will provide additional development opportunities on freehold lands not burdened by over-riding royalties.

In Coora, the Company has now successfully drilled two (2) wells, both of which are now producing in excess of the 50 barrel per day rate targeted for these prospects. The two wells, drilled to depths of 3,000 feet (910 meters) and 4,700 feet (1,430 meters), are showing excellent runtime efficiency and support future development on the 1,700 acre (688 hectare) Coora blocks. Currently the Company has a total of ten (10) additional locations identified and programmed on the Coora Block for the next two (2) years.

Touchstone has also continued to expand and improve the Company's infrastructure and operational capabilities in response to its continued growth. With the positive operational efficiencies realized following the installation of the Lease Automatic Custody Transfer ("LACT") unit at WD8 in 2012, a second LACT unit, which is currently being commissioned, has been built and installed at Coora. Fabrication of new tanks to increase storage capacity at the WD8 battery is underway to accommodate increased volumes realized as a result of the Company's successful drilling and optimization programs. Installation of the new tanks is scheduled for early 2013. The coiled tubing unit, which the Company purchased in 2012, has been successfully commissioned and integrated into the Company's fleet of service equipment and has resulted in immediately appreciable improvements in field operations. These accomplishments serve to improve operational efficiency and enable Touchstone to continue to grow and optimize operations as the Company moves into its third year of activity in Trinidad.

Ron Bryant, President and COO, said, "I am extremely pleased with our overall progress we have been able to attain on all fronts of our business. This latest acquisition of PERL is an important addition to our operations and I believe will provide significant additional upside to our company as we continue to move forward."

Touchstone continues to work with its partners and the Ministry for the renewal of the East Brighton Offshore Exploration Blocks and is anticipating final approval of the license in the near future.

The Company will report its year-end financial results and reserve results in January 2013.

Touchstone will update its Corporate Presentation upon the completion of the PERL arrangement agreement and will post the updated presentation on the Company's website ([www.touchstoneexploration.com](http://www.touchstoneexploration.com)) when the update is complete.

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The companies in which Touchstone Exploration Inc. directly and indirectly owns investments or assets are separate entities. In this news release "Touchstone" is sometimes used for convenience where references are made to Touchstone Exploration Inc. and its subsidiaries in general.

#### **Cautionary Note Regarding Forward-looking Statements:**

*Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, information with respect to: the amount of potential reserves; operational decisions and the timing thereof; development and exploration plans and the timing thereof; future production levels; timing for completion of the Arrangement and the anticipated benefits resulting from the Arrangement described in this press release. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although the companies believe that the expectations reflected in such forward-looking information is reasonable, undue reliance should not be placed on forward-looking information because neither Touchstone nor Primera can give assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things: the ability of Touchstone and Primera to complete the Arrangement described in this press release and, once completed, to realize the anticipated benefits of the Arrangement and other transactions; the timely receipt of any required regulatory approvals (including Court and shareholder approvals); the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business; the ability to operate the properties in a safe, efficient and effective manner; the ability to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters; and the ability to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.*

*Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Touchstone and Primera and described in the forward-looking information. The material risk factors affecting Touchstone and its business are contained in Touchstone's Annual Information Form which is available under Touchstone's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). The material risk factors affecting Primera and its business are contained in Primera's Annual Information Form which is available under Primera's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

*The forward-looking information contained in this press release is made as of the date hereof and neither Touchstone nor Primera undertake any obligation to update publicly or revise any forward-looking*

*information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.*

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