

Touchstone Announces Approval of Ortoire Licence Extension

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CALGARY, March 11, 2022 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX:TXP) announces that the Government of Trinidad and Tobago ("GoTT") has approved a five-year extension of the exploration and production licence for the Ortoire block (the "Licence"). We have an 80 percent operating working interest in the Licence, with Heritage Petroleum Company Limited holding the remaining 20 percent working interest.

We were informed by the Trinidad and Tobago Ministry of Energy and Energy Industries ("MEEI") that the GoTT approved a five-year extension of the exploration period of the Ortoire Licence to July 31, 2026. As part of the extension, Touchstone is required to drill three exploration wells to minimum depths of 6,000 true vertical feet prior to the end of the amended Licence term. The three exploration wells are in addition to the five previous wells drilled to date on the property. Similar to the previous minimum work program, we will be responsible for 100 percent of the drilling, completion and testing costs for the three additional exploration wells. Each party to the Licence remains responsible for its working interest costs associated with the development of commercial fields, including expenditures relating to facilities construction and development well drilling.

The Licence extension will permit us to continue exploration operations on acreage that have not already been deemed commercial, and no acreage was surrendered pursuant to the extension. The Licence amendment agreement is now required to be approved by the Office of the Attorney General and Ministry of Legal Affairs prior to execution by all parties.

Paul Baay, President and Chief Executive Officer, commented:

"The formal approval of Ortoire licence extension provides us with a unique opportunity to design and implement an expanded exploration program to fully evaluate our internally identified prospects on the acreage. The extension also allows us the ability to have a multi-faceted future drilling program, including development drilling at Cascadura, Royston and Coho as well as further exploration prospects on the licence. Touchstone has proven that Ortoire is a resource-rich property, and we are excited to explore further prospects to potentially feed into our current infrastructure currently in construction. We would like to thank the MEEI for its continued support, and we welcome a further opportunity to partner and grow onshore Trinidad oil and natural gas production."

[Touchstone Exploration Inc.](#)

[Touchstone Exploration Inc.](#) is a Calgary, Alberta based company engaged in the business of acquiring interests in petroleum and natural gas rights and the exploration, development, production and sale of petroleum and natural gas. Touchstone is currently active in onshore properties located in the Republic of Trinidad and Tobago. The Company's common shares are traded on the Toronto Stock Exchange and the AIM market of the London Stock Exchange under the symbol "TXP".

For further information about Touchstone, please visit our website at www.touchstoneexploration.com or contact:

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Advisory

Forward-Looking Statements

Certain information provided in this news release may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved.

Forward-looking statements in this news release may include, but is not limited to, statements relating to the expected formal approval and execution of the Ortoire Licence amending agreement, the anticipated opportunities to be derived therefrom, and the Company's development and exploration plans and strategies, including anticipated future well drilling, infrastructure construction and the timing thereof. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's 2020 Annual Information Form dated March 25, 2021 which has been filed on SEDAR and can be accessed at www.sedar.com. The forward-looking statements contained in this news release are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

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