

Touchstone Exploration Announces Cascadura Well Test Results and Provides an Operational Update

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CALGARY, September 30, 2024 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) provides an operational update.

Highlights

- Successful completion of our Cascadura C wells: the Cascadura-2ST1 and Cascadura-3ST1 wells were completed with initial shut-in wellhead pressures building to 3,600 psi and 2,665 psi, respectively.
- Gas presence indicated at Cascadura-2ST1: the fluid column gradient observed in the tubing at Cascadura-2ST1 suggests a significant presence of natural gas, comparable to findings in the Cascadura-1ST1 well, reinforcing our geological models.
- Crude Oil and Natural Gas at Cascadura-3ST1: Cascadura-3ST1 successfully flowed crude oil from the lower sheet 5 Herrera interval on September 17, 2024, followed by a test from the sheet 4 Herrera interval on September 26, 2024 confirming natural gas.
- Flowline installation: we have successfully installed the flowline connecting the Cascadura C surface location to our natural gas facility, and hydrotesting of the line will commence shortly.
- Cascadura infrastructure enhancements: the test separator at the Cascadura natural gas facility has been installed, and the riser at the Cascadura B site has been completed, optimizing our operational capabilities.
- Significant production increase at Balata East: since acquiring the field in June 2024, production has surged by nearly 300 percent from a targeted workover and optimization program.

Paul R. Baay, President and Chief Executive Officer, commented:

"The results from the Cascadura-2ST1 well test is highly promising, closely mirroring the responses we observed at the Cascadura-1ST1 well. We are eager to connect it to the completed pipeline and begin testing at our facility as soon as possible.

The discovery of crude oil during the initial test of the Cascadura-3ST1 well further underscores the potential within the Ortoire acreage. The encouraging results from this initial well test opens up new liquids possibilities on the block. The results of the second well test are particularly significant, confirming the presence of economic hydrocarbons on the east side of Fault C, areas that have not been previously booked as reserves. Initial findings suggest that the Cascadura structure hosts multiple hydrocarbon accumulations beyond previously defined boundaries.

Although the oil test at Cascadura has delayed the final tie-in of the wells on pad C, the insights gathered will be invaluable for our future drilling efforts in the area.

We are proactively establishing essential infrastructure at Cascadura to accelerate the development of upcoming wells, significantly reducing the time from drilling to production. A prime example of this efficiency is our ability to move the rig to the Cascadura B pad using our own road network, along with the risers already in place to facilitate successful development on the pad. We look forward to keeping our stakeholders informed as our operations progress."

Cascadura-2ST1

On September 8, 2024, the Cascadura-2ST1 well was successfully perforated across 115 feet of sheet 4 in the Herrera Formation, at depths between 6,142 to 6,294 feet. Following the perforation, wellhead pressure rapidly increased to 1,900 psi, and within the next 18 hours, it continued to build, reaching 3,600 psi. This increase in wellhead and bottom hole pressure indicates a substantial gaseous column within the tubing. Currently, the Cascadura-2ST1 well is shut in, awaiting connection to the newly constructed flowline.

Cascadura-3ST1

On September 15, 2024, the Cascadura-3ST1 well successfully perforated 40 feet of sheet 5 in the Herrera Formation, at depths between 7,248 and 7,294 feet. Sheet 5 was identified as a secondary exploration target. Following perforation, the wellhead pressure immediately climbed to 2,100 psi, and flowback testing commenced on September 17, 2024. The interval was flow tested using 3.5-inch tubing and a 10/64-inch choke. In the first hour we recovered 54 barrels of completion fluid, and the well continued to flow for 40 hours at restricted rates of approximately 300 to 400 bbls/d of 25-degree API crude oil, without any formation water, yielding a total of 538 barrels of oil during this period.

On the third day of testing, we observed a sudden shift in flowing pressures, leading to the well producing both oil and significant quantities of formation water, mud, and sand. This initial test marked a critical milestone as it was the first conducted in the lowest Herrera sand sheet encountered in the field to date, extending across the interpreted outermost structure fault, known as Fault C. While the initial flow test results were promising, indicating stable rates of clean oil, it appears that a lower water-bearing sand was breached into the wellbore, necessitating the plugging of this lower test. This testing phase represented our inaugural drilling results on the east side of Fault C, revealing the lowest structural location as the formation trends upward to the northeast.

On September 26, 2024, the service rig successfully completed the uphole section of the sheet 4 Herrera interval, the primary target of the wellbore. This interval was perforated across 36 feet at depths from 6,794 to 6,889 feet. Following perforation, the wellhead pressure rapidly reached 2,100 psi and subsequently built to 2,620 psi. The well was then opened on the same day using a 12/64-inch choke, resulting in a flow of dry natural gas for one hour at a flowing pressure of 2,400 psi, before being shut in for safety reasons. Due to the absence of natural gas testing equipment on site, we were unable to estimate the volume of natural gas produced. The current shut-in wellhead pressure is 2,665 psi. Future testing will be conducted as we integrate the well into the gas gathering system at the Cascadura natural gas facility. The results of the second well test confirmed the presence of hydrocarbons on the east side of Fault C, highlighting additional opportunities for future development in the area.

Cascadura Infrastructure

We are making substantial progress in connecting the Cascadura C surface location to our Cascadura natural gas facility. The flowline has been successfully installed along the designated right-of-way, and hydrotesting of the line is set to commence shortly. An additional natural gas separator has been installed at the facility, and the wellhead tie-in piping and valves have been fully welded. With well testing now complete, the final surface piping is ready to be transported to the site for installation. Additionally, the bridge over the Poole River is approximately 80 percent complete, with expected completion by the end of October. While the bridge is not necessary for the initial gas production, its completion will facilitate direct vehicle access across the Cascadura field, enhancing trucking and logistical operations in the area. This development will greatly improve our operational efficiency and support future growth.

To ensure the safety and integrity of our operations as we move forward, following the oil test at the Cascadura-3ST1 well, the final tie-in for the Cascadura-2ST1 and Cascadura-3ST1 wells will take place once the service rig has vacated the Cascadura C pad. We anticipate that first natural gas production from the Cascadura C pad will commence prior to the end of October 2024.

Balata East

Our operations team has been actively engaged at the Balata East field, located north of our Ortoire block,

since we assumed control on June 1, 2024. After obtaining the necessary regulatory approvals for service rig operations, we initiated an optimization, workover, and recompletion program at the end of August. Following our initial workover efforts, we have successfully increased field production from 33 bbls/d in July to an estimated current rate of 125 bbls/d. We remain committed to identifying additional wells for optimization to further enhance production and maximize the field's potential.

Production Volumes

In August 2024, we attained average net sales volumes of 5,125 boe/d comprised of:

- average net natural gas sales volumes of 23.3 MMcf/d (3,887 boe/d); and
- average net crude oil and natural gas liquid sales volumes of 1,238 bbls/d.

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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Advisories

Working Interest

Touchstone has an 80 percent operating working interest in the Cascadura field, which is located on the Ortoire block onshore in the Republic of Trinidad and Tobago. Heritage Petroleum Company Limited ("Heritage") holds the remaining 20 percent working interest. All Cascadura-3ST1 production test figures referenced herein are gross volumes. Touchstone has a 100 percent working interest in the Balata East block via an Enhanced Production Service Agreement with Heritage.

Forward-Looking Statements

The information provided in this news release contains certain 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 "expect", "believe", "intend", "estimate", "potential", "growth", "long-term", "anticipate", "forecast" and similar expressions, or are events or conditions that "will", "would", "could" or "should" occur or be achieved. The forward-looking statements contained in this news release speak only as of the date hereof and are expressly qualified by this cautionary statement.

Specifically, this news release includes, but is not limited to, forward-looking statements relating to the Company's business plans, strategies, priorities and development plans; well test results; field estimated production rates, which may not necessarily translate to sales volumes; estimated completion of Cascadura infrastructure operations; the future opportunities within the Ortoire block; and ultimate production from the Cascadura-2ST1 and Cascadura-3ST1 wells, including the timing thereof. The Company's actual decisions, activities, results, performance, or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events

anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Touchstone will derive from them.

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 2023 Annual Information Form dated March 20, 2024 which is available under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.touchstoneexploration.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 or intent to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

Oil and Gas Matters

References in this news release to production test rates and well pressure date are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which the well will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Accordingly, the Company cautions that the production test results contained herein should be considered preliminary.

Abbreviations

The following abbreviations are referenced in this news release:

API American Petroleum Institute gravity
bbls/d barrels per day
psi pounds per square inch

SOURCE: Touchstone Exploration, Inc.

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