

Touchstone Announces Positive Coho-1 Exploration Well Results

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CALGARY, Sept. 9, 2019 - [Touchstone Exploration Inc.](#) ("Touchstone" or the "Company") (TSX / LSE: TXP) announces its first exploration well has encountered four zones with prospective natural gas accumulations on the Ortoire exploration well onshore in the Republic of Trinidad and Tobago.

Highlights

- Coho-1 was drilled to a total depth of 8,560 feet in 28 days and is currently being cased for further evaluation.
- Coho-1 well logs indicate significant prospective natural gas pay in four unique sand packages in the Herrera sand member.
- Upper Herrera Gr7b and Gr7c sands have indications of a total of 105 feet of net gas pay at measured depths between 5,486 and 7,240 feet.
- The drilling rig will be moving to the Company's second exploration well on the Ortoire block.

The Coho-1 exploration well was spud on August 7, 2019 and reached a total measured depth of 8,560 feet (8,543 feet vertical depth) on September 3, 2019 using Well Services Petroleum Ltd. Rig #80. The well logs indicate four gas bearing sand packages in the Herrera member of the Mid-Miocene aged Cipero formation. Based upon wireline logging, two sand packages approximately 64 feet of net gas pay were encountered in the upper Herrera Gr7b section between 5,486 feet and 5,788 feet. The Gr7b sand packages correlate to the offsetting Corosan-1 well drilled in 2001, where similar sands tested natural gas in excess of 8 million cubic feet per day. Wireline logging also indicated two prospective gas sand packages in the Herrera Gr7c section between 6,530 and 7,240 feet. These two sand packages contain a combined 41 feet of probable net gas pay which was previously tested in historical offsetting wells. In addition, logging identified the presence of oil sands in the lower Herrera Gr7b repeat section at a depth of 7,788 feet. This lower quality 100-foot thick gross interval does not appear to be commercially prospective. The presence of hydrocarbons in this previously untested thrust sheet and may de-risk future exploration opportunities.

The Coho-1 well was drilled on time and within budget, and the Company is initiating a comprehensive testing plan to evaluate the economic potential of the prospective gas sands.

Following rig release at Coho-1, Well Services Petroleum Ltd. Rig #80 will be mobilized to the Cascadura-1 location which is the second of four initial exploration wells the Company plans to drill on the Ortoire property. Cascadura-1 is expected to be drilled to a total depth of 8,190 feet and is targeting two oil zones in the Herrera sands in a fault block separate from the discovery area.

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

"Although Coho-1 targeted the smallest prospect in our Ortoire exploration inventory, the initial drilling results represent a significant potential growth for the Company. The presence of hydrocarbons in the turbidite sands of the Herrera confirms that our geological model is correct, and our drilling operations confirm that our team can drill future wells in a safe, timely and cost-efficient manner. This result gives the Board and Management a great deal of confidence to move directly to the Cascadura location which is a separate structure targeting significant oil prospects in a similar geological setting."

James Shipka, Chief Operating Officer, stated:

"We are very pleased to have found 105 feet of prospective gas pay at Coho-1 which we will now evaluate for commercial production. The well was drilled to evaluate the untested Herrera Gr7 repeat section and follow up on the offsetting Corosan-1 well which was never placed on production. The primary objective in Coho-1 was natural gas but oil noted in the repeat section well confirms the presence of previously unproven hydrocarbons and confirms the potential for further exploration targeting the lower Herrera sand sheets within the Ortoire exploration block."

The Coho-1 and Cascadura-1 wells are the first two of four minimum commitment earning exploration wells under Touchstone's current exploration program.

Ortoire Exploration and Production Licence. The Company has an 80% working interest in the licence but is responsible for the drilling, completion and testing costs associated with the initial four exploration wells. Heritage Petroleum Company holds the remaining 20% working interest.

Touchstone has no reserves associated with the Coho-1 and Cascadura-1 wells as per the Company's December 31, 2018 Reserves Report. An independent prospect evaluation review prepared by GLJ Petroleum Consultants Ltd. dated January 15, 2019 and effective December 31, 2018 estimated 2,058 thousand barrels of oil equivalent (best estimate) of unrisked Contingent Resources (Development Pending) and 1,190 thousand barrels of oil equivalent (best estimate) of unrisked Prospective Resources (Prospect) for the Company's 80% working interest in the Coho-1 well (residue natural gas and natural gas liquids). Further evaluation estimated 944 thousand barrels of crude oil (best estimate) of unrisked Contingent Resources (Development Pending) for the Company's 80% working interest in the Cascadura structure.

About Touchstone

[Touchstone Exploration Inc.](#) is a Calgary 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 exploring 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".

Advisories

Forward-Looking Statements

Certain information provided in this news release may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking information in this news release may include, but is not limited to: statements relating to the quality and quantity of prospective hydrocarbon accumulations; the Company's exploration plans and strategies, including the timing, number, testing, location, depth and targeted formations of future wells, the rig(s) used to drill these wells and the commercial production viability thereof; and the Company's ability to conduct future operations in safe, timely and cost-effective manner. 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 cannot provide assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their 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 2018 Annual Information Form dated March 26, 2019 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 as a result of new information, future events or otherwise.

Statements relating to resources are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated, and can be profitably produced in the future. The recovery estimates provided herein are estimates only, and there is no guarantee that the estimated resources will be recovered. Consequently, actual results may differ materially from those anticipated in the forward-looking statements.

Historical Well Production Test Rates

Touchstone has provided historical Corosan-1 well test results which is "analogous information" as defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). The historical production test rates disclosed in this release were sourced from third party public data and were not noted as having been prepared independently or by a qualified reserves evaluator or auditor (as such terms are defined in NI 51-101) or in accordance with the Canadian Oil and Gas Reporting Handbook. This information is relevant to Touchstone as the sand package identified in the Coho-1 well correlates to the sand package noted in Corosan-1 well wireline logs. Such well test results may not be indicative of stabilized on-stream production rates or long-term performance or ultimate recovery associated with the Coho-1 well.

Resources Other Than Reserves

"Contingent Resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations under existing economic conditions and current technology.

accumulations using established technology or technology under development, but which are not currently considered commercially recoverable due to one or more contingencies.

"Prospective Resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.

In the case of Contingent Resources (Development Pending), it is important to note that there is uncertainty that they will be commercially viable to produce any portion of the resources. In the case of Prospective Resources (Prospect), it is important to note that there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that they will be commercially viable to produce any portion of the resources. In addition, "best estimate" means that there is a 50% chance that the estimated quantity will be equalled or exceeded.

Please refer to the Company's 2018 Annual Information Form dated March 26, 2019 which has been filed on SEDAR and is accessible at www.sedar.com for further information with respect to the Company independently evaluated contingent and prospective resources, including details regarding risk estimates. Please also refer to the Company's January 17, 2020 release titled "Touchstone Announces Ortoire Independent Prospect Evaluation" for further information, definitions and details regarding the resources other than reserves associated with prospects evaluated on the Ortoire exploration block.

Oil and Gas Measures

Contact

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The 6:1 conversion ratio is an industry standard equivalent conversion method primarily applicable at the burner level. However, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.

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