

Touchstone Announces Increase In Term Credit Facility

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CALGARY, Nov. 1, 2019 - [Touchstone Exploration Inc.](#) ("Touchstone" or the "Company") (TSX / LSE: TXP) announces a C\$5 million increase of its term credit facility to an aggregate of C\$20 million, which the Company will use to fund the drilling of the second exploration well on its Ortoire concession and for general working capital purposes.

The terms of the October 31, 2019 amended term credit agreement (the "Amended Term Credit Facility") are materially unchanged from the term credit facility established in November 2016 and amended in June 2018 and April 2019. The Amended Term Credit Facility continues to bear a fixed interest rate of 8% per annum, compounded and payable quarterly, with no mandatory principal payments until January 1, 2021. Touchstone is now required to repay C\$1,100,000 per quarter commencing on January 1, 2021 through October 1, 2023, and the then outstanding principal balance is repayable on the November 23, 2023 maturity date. As consideration for the Amended Term Credit Facility, the Company paid the lender a commitment fee of C\$100,000.

In connection with the Amended Term Credit Facility, the Company amended its related Production Payment Agreement with the lender. The Company's amended future production obligations increased from 1% of petroleum sales to 1.33% of petroleum sales, payable quarterly through October 31, 2023. Touchstone continues to have the ability to prepay the credit facility principal balance and has the option to negotiate a buyout of future production obligations with the lender if the credit facility principal balance is prepaid in full.

The expanded facility will primarily be used to fund the Company's Cascadura-1 exploration well, which is currently drilling and is anticipated to reach total depth in mid-November. In addition, Touchstone has moved in a service rig to Coho-1 to commence production testing. Test results are expected to be available in mid-November.

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 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".

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 includes, but is not limited to, statements relating to the expected use of the increased term credit facility proceeds and expected timing and completion of exploration drilling and production testing operations. 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 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, whether as a result of new information, future events or otherwise.

SOURCE [Touchstone Exploration Inc.](#)

Contact

Mr. Paul Baay, President and Chief Executive Officer; or Mr. Scott Budau, Chief Financial Officer, Telephone: 403.750.4487, www.touchstoneexploration.com

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