

Touchstone Coho-1 Final Analysis Estimates AOF Rate of 46.0 MMCFD

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CALGARY, Dec. 19, 2019 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX: TXP), (LSE: TXP) is pleased to announce the final production test results for the Coho-1 well on the Ortoire exploration block, onshore in the Republic of Trinidad and Tobago (Touchstone 80% working interest operator, Heritage Petroleum Company Limited 20% working interest). The final test results have been reviewed by the Company's independent reserves and resources evaluator, GLJ Petroleum Consultants Ltd. ("GLJ"), and the following information is intended to complement initial test results previously released by the Company on November 18, 2019.

Highlights

- Flow and build-up test results suggest an Absolute Open Flow ("AOF") rate of 46.0 million cubic feet per day ("MMCFD") (approximately 7,671 barrels of oil equivalent per day ("boe/d")).
- Modelling supports initial production rates of 10 to 12 MMCFD per day (1,667 to 2,000 boe/d) gross, 8.0 to 9.6 MMCFD (1,333 to 1,600 boe/d) net.
- Gas analysis indicated pure, sweet, dry gas with 98.7% methane, no hydrogen sulfide and negligible associated liquids.
- No physical subsurface boundaries were observed during the test period
- Final 24-hour extended flow test rate was confirmed at 11.6 MMCFD (1,925 boe/d) at an average sandface drawdown of only 8.8%.

James Shipka, Chief Operating Officer, commented:

"Final testing of the Coho-1 exploration well displayed natural gas rates that greatly exceeded the Company's expectations and is expected to materially contribute to our near-term growth. With production testing and analysis completed and verified independently, the Company has a clear indication of the potential of Coho-1 and is moving forward to bring the well on stream in the first half of 2020."

As previously announced, the Coho-1 exploration well encountered material volumes of natural gas in two sand packages in the Herrera Gr7b formation. Production testing commenced on November 16, 2019, with flow tests spanning a total of 45.3 hours comprised of an initial clean-up flow period followed by an initial shut-in period and a four-step rate test, including a final extended flow test over a 24-hour period. Peak rates during flow testing were 19.8 MMCFD (3,300 boe/d) with an average rate of 11.6 MMCFD (1,925 boe/d) recorded during the final 24-hour extended flow test. A total of 17.2 million cubic feet of gas (2,867 barrels of oil equivalent) was produced during testing with 445 barrels of associated water including c. 37 barrels of load fluid. Natural gas rates observed during testing were significantly higher than the Company's pre-test expectation of 8 MMCFD while water rates were significantly lower. Compositional analysis of the produced gas indicated 98.7% pure methane, with no hydrogen sulfide content, negligible associated measurable liquids and no sand or sediment.

Following flow testing, the well was shut in for an extended pressure build-up survey which concluded on December 6, 2019. During the build-up period, the Company observed bottom hole pressures returning to pre-test levels of approximately 3,830 psi. Flow and pressure build-up measurements were analyzed by GLJ, resulting in an estimated AOF rate of 46 MMCFD (7,671 boe/d). Analysis of the data supports an initial gross production rate of 10 to 12 MMCFD (net production rate of 8.0 to 9.6 MMCFD or 1,333 to 1,600 boe/d respectively). No physical boundaries were observed during the pressure build-up test period and no skin damage was visible at the sandface.

[Touchstone Exploration Inc.](#)

[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".

Advisories

Forward-Looking Statements

Certain information provided in this announcement may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking information in this announcement may include, but is not limited to, statements with respect to well test results; the Company's exploration plans and strategies, including with respect to the anticipated development and timing of the Coho-1 well and ultimate production therefrom; and the sufficiency of resources and available financing to fund future completion 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 announcement 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.

Oil and Gas Matters

References in this announcement to production test rates and initial flow rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not necessarily indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company.

Oil and Gas Measures

Where applicable, natural gas has been converted to barrels of oil equivalent based on six thousand cubic feet to one barrel of oil. The barrel of oil equivalent rate is based on an energy equivalent conversion method primarily applicable at the burner tip, and given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, ~~Minimizing the 6:1 conversion ratio may be misleading as an indication of value.~~ Paul Bayly, President and Chief Executive Officer or Mr. James Shanks, Chief Operating Officer, Telephone: 403.750.4487, www.touchstoneexploration.com

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