

Touchstone Announces Significant Natural Gas Discovery at Chinook

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CALGARY, Oct. 14, 2020 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX: TXP) reports that the Company has completed drilling the Chinook-1 exploration well on the Ortoire exploration block, onshore Republic of Trinidad and Tobago (Touchstone 80% working interest operator, Heritage Petroleum Company Limited 20% interest) and is pleased to announce that the well encountered significant hydrocarbon accumulations based on wireline logs. Chinook-1 is the Company's third exploration well drilled on the Ortoire exploration block and the third hydrocarbon discovery commencing the Ortoire exploration drilling program in August 2019.

Highlights

- Chinook-1 was drilled to a total depth of 10,039 feet to test a separate structural formation 1.5 kilometres south from the successful Cascadura gas discovery.
- Wireline logs indicated significant natural gas pay totalling approximately 589 net feet in three unique thrust sheets of the Herrera sands.
- Additional natural gas pay of approximately 20 net feet was encountered in the shallower Cruse formation.
- Completion and testing of the well is expected to be undertaken during the first quarter of 2021.
- We expect the drilling rig to mobilize to our Cascadura Deep location prior to the end of the month.

Drilling samples and open hole wireline logs indicated that the Chinook-1 well encountered a significant Herrera turbidite sandstone with a total thickness of 2,000 feet containing over 1,480 feet of sand. Open hole well logs and drilling samples indicate that the sands contain an aggregate 589 net feet of natural gas pay in three unique thrust sheets. The well encountered 341 net feet of hydrocarbon pay in the Gr7a section of the overthrust Herrera sands at measured depths between 8,154 and 8,710 feet. The overthrust Gr7a sands were the Company's primary target originally identified in the offsetting BW-7X well. 180 net feet of hydrocarbon pay was identified in the Gr7bc section of the intermediate Herrera sands at measured depths between 8,710 and 9,750 feet. The sands encountered in this thrust sheet also correlate to the offsetting BW-7X well and were the Company's secondary target. 68 net feet of hydrocarbon pay was identified in the Gr7bc section in a subthrust sheet of Herrera sandstone at measured depths between 9,750 and 10,003 feet. This represents a previously unknown thrust sheet as no sands of this thickness were previously penetrated in the offsetting wells.

In addition to the Herrera sandstones and the associated hydrocarbon discoveries, an additional 20 net feet of hydrocarbon pay was identified in the Cruse formation at depths between 2,996 and 3,021 feet. This represents a new discovery in the area that was not observed in offsetting well data.

In the first quarter of 2021, the Company expects to initiate a comprehensive completion and testing plan to evaluate the potential of the hydrocarbon sands. We expect the drilling rig to move to the Cascadura Deep location prior to the end of the year.

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

"The results from the Chinook well exceeded pre-drill expectations. The successful exploration well further confirms the geological model developed by our team and is expected to provide significant development opportunities in the Chinook area. With the shallow and deepest zones being new to the area, it also identified future exploration opportunities. The Company's focus will be on the drilling of the Cascadura Deep exploration well, which will impact the timing of Chinook-1 production testing operations. We will ensure the safety of operations. I would like to thank our contractors, suppliers, government officials and our staff who have come together to keep us moving forward during these challenging times."

James Shipka, Chief Operating Officer, stated:

"We continue to see the significant and growing potential of the Ortoire exploration block with Chinook-1 encountering over 1,500 feet of turbidite deposits, nearly 1,500 feet of developed sands and a total of over 600 feet of natural gas pay. At a depth of 10,039 feet, Chinook-1 is one of the deepest wells drilled onshore Trinidad in almost a decade and verifies the evolution of our drilling practices since commencing our exploration program. For Chinook-1, we employed a synthetic oil-based mud system to aid in drilling while reducing formation damage and incorporated a top drive onto the drilling rig to aid in drilling to greater depths. We intend to replicate these drilling practices moving forward given Chinook-1 demonstrated our ability to successfully conduct complex operations in a safe manner while strictly adhering to restrictions imposed during the ongoing COVID 19 pandemic."

Chinook-1 Drilling

The Chinook-1 exploration well was spud on August 13, 2020 using Well Services Petroleum Ltd. Rig #80. The well was drilled to explore the potential for a thick section of Herrera sandstones in the SW-NE trending Chinook anticline, which is located approximately 1.5 kilometres south of the Cascadura anticline and our associated gas discovery. The primary target of the well was the Gr7a overthrust Herrera sands near the crest of the structure at an approximate measured depth of 8,100 feet. The well is capped by thick Karamat shales. The well was intended to further evaluate a secondary target of stacked or repeated Gr7bc intermediate Herrera sands from approximately 8,800 feet to a planned total depth of 9,870 feet. The well was drilled to a total measured depth of 10,039 feet (true vertical depth of 9,776 feet) on October 11, 2020 and was extended past its planned depth due to hydrocarbon shows at 9,820 feet.

Despite being spud a mere 1.5 kilometres south of Cascadura, the Chinook anticline is separate from, and distinctly different to, the Cascadura anticline to the north. The structural mapping on the Herrera interval reveals that Cascadura and Chinook anticlines converging toward each other, with Cascadura being a tighter but heavily stacked fold, thereby making it a taller structure, while Chinook is interpreted to be a simpler, broader fold.

The Chinook-1 well is the third of a four well exploration commitment under Touchstone's Ortoire Exploration and Production Licence. The Company has an 80% working interest in the licence but is responsible for 100% of the drilling, completion and costs associated with the initial four exploration wells. Heritage Petroleum Company Limited holds the remaining 20% working interest. Touchstone has no reserves associated with the Chinook-1 well included in the Company's December 31, 2019 independent reserves report.

Further testing is required to determine the economic viability and potential of the well, and the Company plans to commence completion and production testing operations during the first quarter of 2021.

[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 the operator of onshore properties located in the Republic of Trinidad and Tobago. The Company's common shares are traded on the Trinidad 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 timing and quantity of prospective hydrocarbon accumulations; the Company's exploration plans and strategies, including with respect to future well drilling, well completions and production testing, the timing and the potential commercial production viability of the sufficiency of resources and available financing to fund future exploration drilling, completions 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 does not assure 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 as a result of a number of factors and risks. Certain of these risks are set out in more detail in the Company's 2019 Annual Information Form dated March 25, 2020 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.

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