

Touchstone Announces Cascadura Deep-1 Drilling Results

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CALGARY, Dec. 3, 2020 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX: TXP) (LSE: TXP) reports that the Company has completed drilling the Cascadura Deep-1 exploration 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) and is pleased to announce that the well encountered significant hydrocarbon accumulations based on drilling and wireline log data.

Highlights

- Cascadura Deep-1 was drilled to a total depth of 8,303 feet. Drilling was suspended prior to the planned total depth of 10,600 feet due to high pressure gas zones encountered while drilling.
- The well encountered total sand thickness of 2,100 feet in multiple, stacked thrust sheets in the Herrera section.
- Wireline logs indicated natural gas pay totaling approximately 1,315 net feet in four unique thrust sheets in the Herrera sands from a depth of 5,455 feet to total depth.
- An aggregate 1,007 net feet of natural gas pay was identified in the overthrust sheets, an increase of approximately 20 percent compared to the Cascadura-1ST1 discovery.
- Additional natural gas pay of approximately 308 net feet was encountered in two previously untested Herrera thrust sheets below the sands observed in the Cascadura-1ST1 well.

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

"I am pleased that the Ortoire block continues to outperform our expectations. The Cascadura Deep-1 well is the best well we have drilled on the Ortoire property to date and it has provided three key pieces of information, primarily that the Cascadura field has numerous targets with each one of the thrust sheets providing its own unique opportunity. It has also shown that the system is hydrocarbon charged and that in time we will require more drilling horsepower to evaluate the deeper zones. We now have a unique opportunity to design a development drilling program in the area and expand our exploration program while we complete and tie-in the existing Cascadura and Chinook wells. The time required to undertake this will allow us to secure additional equipment and submit a full field development plan to proceed with a continual drilling program. As we move into 2021, Touchstone is entering a new phase that will see rapid production growth along with a balanced portfolio of development and exploration opportunities."

The Cascadura Deep-1 well was drilled to a total measured depth of 8,303 feet (true vertical depth of 8,133 feet) on November 30, 2020. While the well was originally planned to be drilled to a total depth of 10,600 feet, the gas sands encountered in overthrust Sheet 4 proved difficult to manage, and the decision was made to cease drilling to preserve the substantial pay section encountered in the well.

Drilling samples and open hole wireline logs indicated that the well encountered a significant Herrera turbidite package with a total thickness of over 2,900 feet containing in excess of 2,100 feet of sand, with an aggregate 1,315 net feet of natural gas pay in four unique thrust sheets.

The well encountered 558 net feet of hydrocarbon pay in the Gr7bc section of the overthrust Herrera sands at measured depths between 5,450 and 6,050 feet. These sands, locally referred to as the Sheet 3 overthrust sands, correlate to the sands discovered and tested at Cascadura-1ST1 at depths between 5,516 and 6,162 feet. The gross section encountered in Cascadura Deep-1 was 20 feet less than observed in Cascadura-1ST1 which is located approximately 900 feet to the northwest.

The well encountered 449 net feet of hydrocarbon pay in the Gr7abc section of Sheet 4 of the overthrust

Herrera sands at measured depths between 6,050 and 6,532 feet. These sands correlate to the lower sands discovered and tested in Cascadura-1ST1 at depths between 6,162 and 6,350 feet. The gross Sheet 4 section encountered at Cascadura Deep-1 is more than 245 feet thicker than sands observed in the Cascadura-1ST1 well and is consistent with the Company's models based on seismic data.

The intermediate Gr7bc sands were the Company's primary target originally identified in the offsetting BW-5 well. 308 net feet of hydrocarbon pay was identified in two thrust sheets within the Gr7bc section of the intermediate Herrera sands at measured depths between 7,086 and 8,246 feet. The sands encountered in one of these thrust sheets correlate to the offsetting BW-5 well while the other thrust sheet was not encountered in the offsetting well; neither thrust sheet has been previously tested.

James Shipka, Chief Operating Officer, stated:

"The Cascadura structure continues to exceed our expectations, and the Cascadura Deep-1 exploration well confirms that this is a unique structure with tremendous potential. Although we were unable to drill to our planned total depth, the information gathered while drilling and the hydrocarbon accumulations encountered are truly exceptional. Not only did we encounter a massive section of turbidite deposits nearly 3,000 feet thick, we established the intermediate thrust sheet as a viable reservoir and expanded the known boundaries of the sands tested in the Cascadura-1ST1 well. In the intermediate section, wireline data identified in excess of 300 feet of prospective pay in two thrust sheets, one of which has not been previously encountered in the area. While those 308 feet of sand met the threshold for pay based on log data, wellsite sampling saw hydrocarbon indicators throughout the entire section which we aim to gain a better understanding of through our production testing program. In the sands previously evaluated in Cascadura-1ST1, we were able to not only confirm the continuity of the structure, we were able to identify the base of the sand package at nearly 200 feet below the total depth of the original well. Finally, the information obtained at Cascadura Deep-1 provides great insight into what was observed at the Chinook-1 well which the Company expects to commence production testing later this month."

The Cascadura Deep-1 exploration well was spud on October 27, 2020 using Well Services Petroleum Ltd. Rig #80. The well was designed to explore the potential of a thick sequence of Herrera sandstones contained in a series of thrust sheets which were observed in the offsetting BW-5 well as well as the recent Cascadura-1ST1 and Chinook-1 discoveries. The primary target of the Cascadura Deep-1 well were the Gr7bc Herrera sands in the intermediate thrust sheet at an approximate measured depth of 7,600 feet. These sands were interpreted to correlate to, but separate from, the sands observed in the Company's Chinook-1 discovery. The well was intended to further evaluate a secondary target of a repeated section of Gr7bc Herrera sands in a subthrust sheet from approximately 9,500 feet to a planned total depth of 10,600 feet.

The Cascadura Deep-1 well is the fourth of the amended five 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 testing costs associated with the initial five exploration wells. Heritage Petroleum Company Limited holds the remaining 20% working interest. Touchstone had no reserves booked for the Cascadura Deep-1 well 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.

Term Loan Amendment

On November 27, 2020, the Company and its lender executed an amending agreement to the Loan Agreement, allowing the Company to repay \$7.5 million of the current \$15 million term loan balance on December 15, 2020 to reduce interest costs. Upon repayment, the available credit capacity of \$12.5 million may be drawn by the Company at any time prior to June 15, 2021.

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".

Advisories

Forward-Looking Statements

Certain information provided in this news release may constitute 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 "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved.

Forward-looking statements in this news release may include, but is not limited to, statements relating to the quality and quantity of prospective hydrocarbon accumulations based on wireline logs, including the Company's interpretations thereof; and the Company's exploration plans and strategies, including anticipated drilling, timing, production testing, development, tie-in, facilities construction, and ultimate production from ~~Exploration and development wells. Although the Company believes that the expectations and assumptions shown in the forward-looking statements are based on reasonable data and information available to the Company at the time of preparation of the news release, forward-looking statements are inherently speculative and involve significant 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 2019 Annual Report on Form 10-K, 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, whether as a result of new information, future events or otherwise.~~
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