

Touchstone Enters Into a Natural Gas Sales Agreement With the National Gas Company of Trinidad and Tobago

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CALGARY, Dec. 18, 2020 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX: TXP) is pleased to announce that it has executed a long-term natural gas sales agreement with the National Gas Company of Trinidad and Tobago Limited ("NGC") for all future natural gas production from the Ortoire block (Touchstone 80% working interest, Heritage Petroleum Company Limited 20% working interest).

Per NGC's Media release dated December 18, 2020

NGC, Touchstone in gas supply Partnership

The National Gas Company of Trinidad and Tobago Limited (NGC) signed a natural gas supply agreement with Primera Gas Limited, a subsidiary of Canadian energy exploration company Touchstone Exploration on Friday 18th December 2020. Primera, acting on behalf of its Joint Venture partner Heritage Petroleum Company Limited, will supply gas from the Ortoire field initially from the Coho-1 field.

Paul Baay CEO of Touchstone commented: "This agreement provides a stable, multi-decade revenue stream for Touchstone to fully develop the world-class asset at Ortoire. This transforms the company from being an exploration company to one that can be a cycle energy provider. The structure of the agreement provides the shareholders of Touchstone with a predictable cash flow and earnings stream for years to come while minimising the capital required to maximise the resource."

Chief Executive Officer of Heritage Petroleum Arlene Chow said, "This strategic partnership is not only promising for Touchstone and the companies involved, but ultimately, it will greatly benefit the people of Trinidad and Tobago."

NGC's President Mark Loquan noted that this signaled an important milestone in the country's gas story. "NGC is unwavering in its commitment to secure natural gas through innovation and strategic partnerships, especially in these challenging times. This agreement is notable because onshore natural gas production has been for so long overlooked in the sector."

He also congratulated the teams who worked on the agreement, affirming that, "In an epoch where the energy industry here and globally rarely fields a good story, this one bodes well for Trinidad and Tobago."

Operational Update

Touchstone has mobilized a service rig to the Chinook-1 location to perform a comprehensive completion and production testing program. The Company expects to perform three production tests to evaluate reservoir pressures and hydrocarbon deliverability of the Herrera sands observed while drilling and defined by open hole wireline logs. The first test will evaluate the previous subthrust Herrera sands, while the other tests are expected to investigate the potential of the intermediate and overthrust sand intervals. We anticipate final results from the Chinook-1 production testing program in the first quarter of 2021.

Following testing at Chinook-1, the service rig is expected to immediately move to the Cascadura Deep-1 location. The Deep-1 production testing program is anticipated to include flow and buildup testing of three zones of interest. The first test plan to evaluate sands observed in two previously untested thrust sheets in the intermediate Herrera that are below the sands observed in the Cascadura-1ST1 well, while the third test will assess the base of the sands which were observed but not penetrated in the Cascadura-1ST1 well.

[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 Company's exploration plans and strategies, including production testing plans and timing thereof. 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 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, whether as a result of new information, future events or otherwise.

SOURCE [Touchstone Exploration Inc.](#)

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