

Touchstone Announces Approval of Cascadura Certificate of Environmental Clearance

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CALGARY, August 17, 2022 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX, LSE:TXP) is pleased to announce that on August 16, 2022, the Company received a Certificate of Environmental Clearance ("CEC") to conduct development operations within the Cascadura area of the Ortoire block from the Trinidad and Tobago Environmental Management Authority. Touchstone has an 80 percent operating working interest in the Ortoire block, with Heritage Petroleum Company Limited holding the remaining 20 percent working interest.

The CEC approves the construction of a multi-well surface production facility with a designed production capacity of 200 million cubic feet of natural gas per day, 5,000 barrels per day of associated liquids and 200 barrels per day of produced water, with a storage capacity of 8,800 barrels of liquids on the Cascadura A wellsite. In addition to the facility, the CEC includes the drilling of eight wells at two well pads (Cascadura B and C) and the establishment of associated pipelines and infrastructure within the Ortoire block.

Construction of the Cascadura surface facility and associated infrastructure required to bring on production from our two existing Cascadura wells will commence immediately, following the required notifications and conditions set out in the approved CEC. The National Gas Company of Trinidad and Tobago Limited has begun activity in the field to commence the construction of the 1.7 kilometre, 20-inch pipeline to the Cascadura facility.

Paul Baay, President and Chief Executive Officer, commented:

"This is a major step forward for the Cascadura project as we progress from the exploration phase to the development and production phase. It has been a thorough process, but the positive outcome now allows us to establish a clear and measurable five-year development plan for the discovery. We are working with our local contractors, and construction is underway at local fabrication shops for various aspects of the facility with all major facility components already delivered to Trinidad. We will provide updates on the project milestones as we move forward."

[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".

For further information about Touchstone, please visit our website at www.touchstoneexploration.com or contact:

Mr. Paul Baay, President and Chief Executive Officer
Mr. Scott Budau, Chief Financial Officer
Mr. James Shipka, Chief Operating Officer
Telephone: 403.750.4487

Advisory

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 are not limited to, statements relating to Touchstone's development and exploration plans and strategies, including the expected construction of the Cascadura facility, well locations and associated infrastructure, the expectation of bringing exploration wells to production and the 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 2021 Annual Information Form dated March 25, 2022 which is available under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.touchstoneexploration.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 or intent 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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