

Touchstone Announces Results of Initial Royston-1X Production Test

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CALGARY, April 24, 2023 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) announces that the initial Royston-1X production test of the least prospective section of the well confirmed the presence of light crude oil at non-commercial rates. Touchstone has an 80 percent operating working interest in the well, which is located on the Ortoire block onshore in the Republic of Trinidad and Tobago. Heritage Petroleum Company Limited holds the remaining 20 percent working interest.

The first of potentially five production tests of the Royston-1X well evaluated the lowest and least prospective section in the subthrust sheet of the Herrera Formation at depths between 11,102 and 11,168 feet. During testing, the well did not flow oil to surface. Swabbed volumes were analyzed by a third party confirming 40 degrees API gravity formation crude oil, representing the deepest oil encountered on the Ortoire block to date. This section of the formation appears to be a low permeability reservoir, and further testing will not be conducted.

Touchstone will continue testing operations with potentially four additional tests targeting an aggregate 384 gross feet, with a program to evaluate each identified sand interval independently. The next well test will target a gross interval of 70 feet in the middle portion of the subthrust sheet and will be performed with a service rig. Testing operations at this interval will commence once the drilling rig is moved to the Cascadura C location, which we anticipate occurring in late May when civil operations at the Cascadura C location are scheduled to complete.

Paul Baay, President and Chief Executive Officer, commented:

"We are encouraged that the initial test of the Royston-1X well successfully confirmed the presence of light oil in the subthrust sheet, validating our internal wireline log analysis. The test results and crude oil analysis have been crucial to establish the extent of the hydrocarbon column penetrated by the wellbore, providing valuable baseline information for evaluating the log data and defining future testing intervals.

The future production tests target uphole zones with a focus on productive capability and ultimate development potential. As each test will be performed independently, we expect a number of months of testing upon commencement of the second test. We will update the market when results become available."

[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:

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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. The forward-looking statements contained in this news release speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this news release includes, but is not limited to, forward-looking statements relating to the Company's Royston-1X production testing results and interpretations therefrom, the quality and quantity of prospective hydrocarbon accumulations and target intervals based on internal interpretations of wireline logs, and expected future production testing operations, including future target intervals, ultimate production therefrom 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 2022 Annual Information Form dated March 23, 2023 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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