

Touchstone Announces Additional US\$7 Million Revolving Loan Facility

26.05.2023 | [ACCESS Newswire](#)

CALGARY, May 26, 2023 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) announces that Touchstone Exploration (Trinidad) Ltd., our wholly owned Trinidadian subsidiary, has entered into a second amended and restated loan agreement with our Trinidad based lender providing for an additional US\$7 million revolving loan (the "Amended Loan Agreement").

The Amended Loan Agreement provides for a US\$7 million revolving loan facility in addition to the existing term facility. The existing term facility component of the Amended Loan Agreement currently has a principal balance of US\$25.5 million, with seventeen equal and consecutive quarterly principal payments of US\$1.5 million outstanding and a maturity date of June 15, 2027. Republic Bank Limited is continuing to act as the sole lender, arranger and facility agent of the Amended Loan Agreement.

Touchstone intends to use the revolving loan proceeds to maintain financial flexibility while we proceed with Royston-1X production testing operations and Cascadura facility construction where we continue to target for first production on or around June 30, 2023.

Aside from adding the revolving loan component, the Amended Loan Agreement did not alter any material terms of the Company's first amended and restated loan agreement effective December 20, 2021. The revolving component of the Amended Loan Agreement has the following terms and conditions, with no additional financial or affirmative and negative covenants other than as provided under the first amended and restated loan agreement between the parties.

Borrower: Touchstone Exploration (Trinidad) Ltd.

Additional facility type: Revolving loan

Amount: US\$7,000,000

Term: One year, with the option to extend annually by additional periods of up to one year

Interest rate: Fixed on drawdown date, based on the one year term Secured Overnight Financing Rate (SOF) applicable margin per annum, reset annually

Interest payments: Payable monthly in arrears

Repayment: Principal may be repaid at any time, on or before the maturity date without penalty and any amount may be redrawn at any time

Collateral: Increase of existing senior mortgage debenture over the fixed and floating assets of the Borrower's subsidiaries

[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
Telephone: 403.750.4487

Advisory Regarding 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 expected use of proceeds from the additional funds provided in the revolving loan component of the Amended Loan Agreement; Touchstone's development and exploration plans and strategies, including Cascadura facility construction operations and the expected timing of completion and initial production therefrom; and the Company's current and future financial position including the sufficiency of resources to fund future capital expenditures and maintain financial liquidity.

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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