

Touchstone Announces 2022 Trinidad Onshore Bid Round Results

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CALGARY, June 13, 2023 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX:TXP)(LSE:TXP) announces that Primera Oil and Gas Limited ("POGL"), our wholly owned Trinidadian subsidiary, was notified on June 12, 2023 by the Trinidad and Tobago Ministry of Energy and Energy Industries ("MEEI") that it was awarded the Cipero onshore block in the Trinidad and Tobago 2022 Onshore and Nearshore Competitive Bid Round. The Trinidad and Tobago government has authorized the MEEI to enter into discussions with POGL for the grant of an Exploration and Production (Public Petroleum Rights) Licence for the Cipero block (the "Licence").

In addition, POGL was notified that its bid on the 72,784 gross acre Charuma block did not meet the technical requirements for the grant of an Exploration and Production (Public Petroleum Rights) Licence. However, the Trinidad and Tobago government has authorized the MEEI to enter into discussions with POGL to improve the minimum work program for the possible grant of a licence.

Highlights

- The 29,924 gross acre Cipero block is a strategic area given its proximity to Rio Claro and our Ortoire block.
- Our successful bid committed to complete various geological studies, reprocess existing 2D seismic data, and drill an aggregate four exploration wells on the block during the initial six-year exploration period of the Licence.
- Heritage Petroleum Company Limited ("Heritage") is expected to have a 20 percent working interest in the Cipero block, with all exploration work commitments carried during the six-year exploration term of the Licence.
- Herrera and Cretaceous prospects have been identified on the Cipero block.
- POGL will commence discussions with the MEEI to possibly enhance the minimum work program bid for the Charuma block.

Paul Baay, President and Chief Executive Officer, commented:

"With this successful outcome, we have been able to secure extensive acreage in the Herrera fairway. Although the primary geological target for the Cipero acreage is the Herrera Formation, our team has also identified additional targets within the Cretaceous. In addition to the execution of the licence, we will be required to conduct geological studies, reprocess existing 2D seismic data, and apply for regulatory permits prior to drilling, which is anticipated to take a minimum of three years. We are excited to formally commence working on the block and will provide further updates and details when the licence has been executed."

Summary of Cipero Block Bid

Gross acreage	29,924
Heritage working interest	20 percent
Minimum work commitments ⁽¹⁾⁽²⁾	
Geological studies	Conduct five studies
Reprocessing 2D seismic	426 kilometres
Exploration drilling	Four new wells

Estimated financial obligations over the six-year Licence term⁽²⁾

US\$2.2 million

Notes:

1. POGL will be responsible for 100 percent of the exploration minimum work commitments over the initial six-year exploration term of the Licence.
2. The minimum work commitments and the estimated financial obligations were based on the POGL bid and information provided by the MEEI. This information is subject to change prior to formalization of the Licence.

[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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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 development and exploration plans and strategies, the expectation of executing the Licence in accordance with the Company's bid, anticipated exploration activities on the block, and the expected terms of the Licence, including minimum work commitments based on the successful bid and minimum financial obligation data provided by the MEEI.

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 will be 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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