

Touchstone Announces Operational Update and Notification of Retail Investor Presentation

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CALGARY, June 29, 2023 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX:TXP)(LSE:TXP) provides an update on the construction of the Cascadura facility and Royston-1X production testing, ahead of our Annual General Meeting which will be held today at 10:30 a.m. (MDT). Touchstone has an 80 percent operating working interest in the Cascadura field and the Royston-1X well, which are located on the Ortoire block onshore in the Republic of Trinidad and Tobago. Heritage Petroleum Company Limited holds the remaining 20 percent working interest.

Cascadura

Construction of the Cascadura natural gas and liquids facility is progressing. We are currently undertaking pre-commissioning of the facility, which consists of testing all electronics, alarms, operating systems, flare and emergency shutdown systems, as well as purging air from the system using inert nitrogen gas. In parallel with these operations, on or about July 8, 2023, we will remove the downhole safety plugs from the Cascadura-1ST1 and Cascadura Deep-1 wells and commence facility commissioning operations.

Royston

We have completed the second production test of the Royston-1X well, which included three zones targeting a gross interval of 80 feet in the middle portion of the subthrust sheet of the Herrera Formation at depths between 10,604 and 11,020 feet. Each zone produced light crude oil, with wellhead shut in pressure up to 2,450 pounds per square inch. Production flowed to the surface at non-commercial rates. This section of the formation appears to be a low permeability reservoir, and further testing will not be conducted. The next well test will target a gross interval of 106 feet within the intermediate sheet, which is the primary target of the well.

Virtual Webinar Event

President and Chief Executive Officer, Paul Baay, will be presenting at the Shares / AJ Bell investor webinar on Wednesday, July 5, 2023 at 18:00 p.m. (BST). Following the presentations there will be a live question and answer session. Existing shareholders and potential investors can register to join the event for free via the following link: <https://www.sharesmagazine.co.uk/events/event/shares-investor-webinar-0507>.

[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. 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. 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 Cascadura facility construction operations and the expected timing of completion, the 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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