

Touchstone Announces Ortoire Operational Update

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CALGARY, July 31, 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. Touchstone has an 80 percent operating working interest in the Cascadura field and the Royston-1X 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.

Cascadura

The Cascadura-1ST1 and Cascadura Deep-1 downhole safety plugs were removed on July 8 and July 9, 2023, respectively. Both wells are currently shut in, with wellhead pressures at approximately 4,100 pounds per square inch. It is anticipated that the Cascadura natural gas and liquids facility will operate between approximately 600 to 750 pounds per square inch.

On July 20, 2023 we completed the initial operational preparedness inspection of the facility with the Ministry of Energy and Energy Industries ("MEEI") which involved a comprehensive evaluation of the facility's infrastructure, safety protocols, and operational procedures. Following the inspection, minor modifications to optimize the facility's performance and operational protocols were completed and the facility was mechanically complete on July 30, 2023. Pressure testing of the facility with inert nitrogen gas commenced on July 28, 2023, and is now 70% complete.

As we continue to pressure test the facility, we will finalize the electrical and instrumentation connections required to link the Cascadura facility to the National Gas Company of Trinidad and Tobago pipeline tie-in point. We are scheduling the final MEEI inspection this week prior to the introduction of initial natural gas into the system.

Royston

Production testing at Royston-1X is ongoing and the Company will update the market when testing has concluded.

Paul Baay, President and Chief Executive Officer, commented:

"Touchstone is working diligently to complete the commissioning of the facility and we are eager to commence first production. We continually strive to meet or exceed all industry regulations and guidelines and our adherence to the highest health and safety standards will continue to guide us through the completion of the facility."

[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

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Advisory

Forward-Looking Statements

Certain information provided in this announcement 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 announcement speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this announcement includes, but is not limited to, forward-looking statements relating to the Company's Cascadura facility construction progress, and the expected timing of completion and first production therefrom. 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 announcement 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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