

Touchstone Announces Cascadura-2 Drilling Results and an Operational Update

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CALGARY, February 8, 2024 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) is pleased to announce an operational update, highlighted by the drilling results of the Cascadura-2 delineation well.

Highlights

- The Cascadura-2 delineation well was drilled to a total depth of 7,132 feet.
- Drilling of the well was suspended prior to the planned total depth of 8,300 feet to preserve the substantial pay section observed in the well after high pressure gas zones were encountered.
- Cascadura-2 openhole logs and drilling data indicated a total sand thickness of approximately 525 feet in the targeted Herrera formation.
- The Cascadura-2 well is currently being cased and production testing is scheduled to commence in the third quarter of 2024 directly into the Cascadura natural gas facility.
- Spudding of the Cascadura-3 development well is scheduled to commence within the next two weeks.
- Flow line procurement has commenced to tie-in future production from the Cascadura C surface location to the Cascadura natural gas processing facility.
- Completed the first stage of additional perforations at Cascadura Deep-1 where we are currently monitoring initial increased pressure and production rates.
- Drilling at our CO-1 block is scheduled to commence prior to the end of February, with two wells to be drilled from a single surface location.
- Achieved average net sales volumes of 8,504 barrels of oil equivalent per day ("boe/d") in the fourth quarter of 2023 and annual 2023 net sales volumes of 3,981 boe/d.

Paul Baay, President and Chief Executive Officer, commented:

"The encouraging Cascadura-2 delineation well drilling results represent a great start to 2024. Cascadura-2 has proved up the concept of highly productive sands extending significantly to the east of our initial Cascadura discovery. We estimate that the well was drilled for under \$6 million on a gross basis, which further enhances the economics of this prolific hydrocarbon fairway. With this new data point we can design a multi year drilling program to fully develop the structure. This well has not defined the eastern most edge of the structure, which warrants further delineation through future drilling."

Cascadura-2 Drilling Results

The Cascadura-2 delineation well was spud on January 6, 2024 from our Cascadura C surface location and reached a total depth of 7,132 feet on February 4, 2024. While we planned to drill the well to a total depth of 8,300 feet, the gas sands encountered proved difficult to manage, and we ceased drilling to preserve the substantial pay section observed in the well.

Drilling samples and openhole wiring logs indicated over 525 feet of sands in the targeted Herrera formation with hydrocarbon shows observed in samples and at surface throughout the primary intervals. The top of the key Herrera formation was detected at a measured depth of 6,186 feet, with sand and shows observed throughout the section to the total depth of the well. Based on these encouraging results, we are currently installing casing for future production.

We expect to test the well directly into the Cascadura natural gas facility in the third quarter of 2024.

Cascadura-3 Development Well

The Star Valley #205 drilling rig will be walked to the Cascadura-3 development well location on our Cascadura C site when casing installation at Cascadura-2 is complete. We expect to spud the well within the next two weeks, which will target the same Herrera formation as the existing Cascadura producing wells.

Cascadura Infrastructure

The Company has commenced clearing the road from the Cascadura C surface location to the Cascadura natural gas facility. A flowline network will be installed to tie-in development wells drilled at the Cascadura C surface location, which is located approximately 1.6 kilometres northeast of the Cascadura facility. We are also planning to install an additional gas separator at the Cascadura facility to increase gross natural gas production capacity from approximately 90 million cubic feet per day ("MMcf/d") to 140 MMcf/d. The flowline and infrastructure upgrades are anticipated to be completed in the third quarter of 2024.

Cascadura Optimization

Touchstone continues to optimize Cascadura Deep-1 and Cascadura-1ST1 well production. The first stage of additional perforations was completed in the Cascadura Deep-1 well on January 27, 2024. We continue to monitor production as the well stabilizes, and we are currently evaluating deeper sands for additional perforations to further optimize production from the well throughout 2024. Currently, Cascadura-1ST1 production is restricted based on surface choke size. Prior to the end of the month, we intend to replace the current surface choke with a larger unit, which will enable increased natural gas production.

CO-1

As previously announced, Touchstone intends to drill two wells from one surface location on the CO-1 block. Drilling operations remain on schedule, with the spudding of the first well expected before the end of February 2024.

2023 Sales Volumes

In the fourth quarter of 2023, we achieved average net sales volumes of 8,504 boe/d as follows:

- Cascadura field contributed average net sales volumes of 6,854 boe/d (8,566 boe/d gross) consisting of:
 - net natural gas sales volumes of 37.4 MMcf/d or 6,232 boe/d (46.7 MMcf/d or 7,789 boe/d gross); and
 - net natural gas liquids volumes of 622 barrels per day (777 barrels per day gross);
 - net average natural gas sales volumes from Coho were 3.1 MMcf/d or 517 boe/d (3.9 MMcf/d or 646 boe/d gross); and
 - average net and gross daily crude oil sales volumes were 1,133 barrels per day.

On a 2023 annual basis, Touchstone averaged net sales volumes of 3,981 boe/d, consisting of 35 percent crude oil and liquids and 65 percent natural gas volumes.

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:

Touchstone Exploration Inc.

Paul Baay, President and Chief Executive Officer
James Shipka, Chief Operating Officer
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Advisories

Working Interest and Currency

Touchstone has an 80 percent operating working interest in the Cascadura field, which is located on the Ortoire block onshore in the Republic of Trinidad and Tobago. Heritage Petroleum Company Limited ("Heritage") holds the remaining 20 percent working interest. Touchstone has a 100 percent working interest in the CO-1 block via a sublicense agreement with Heritage.

Unless otherwise stated, all financial amounts presented herein are stated in United States dollars, and all production volumes disclosed herein are sales volumes based on Company working interest before royalty burdens.

Forward-Looking Statements

The information provided in this news release contains certain 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 "expect", "plan", "anticipate", "believe", "intend", "maintain", "continue to", "pursue", "design", "result in", "sustain", "estimate", "potential", "growth", "near-term", "long-term", "forecast", "contingent" 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 hereof 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 business plans, strategies, priorities and development plans; the quality and quantity of prospective hydrocarbon accumulations based on openhole wireline logs, including the Company's interpretations thereof; expected drilling activities, including locations and the timing thereof, anticipated timing of well tie-in operations and facility upgrades; anticipated timing of future well production testing; the Company's expectation of increased future production from well optimization activities; and Touchstone's current and future financial position, including the sufficiency of resources to fund future capital expenditures and maintain financial liquidity. The Company's actual decisions, activities, results, performance, or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Touchstone will derive from them.

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.sedarplus.ca) 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.

Product Type Disclosures

In this news release, references to "crude oil" refer to "light crude oil and medium crude oil" and "heavy crude

oil" combined product types; references to "natural gas liquids" refer to condensate; and references to "natural gas" refer to the "conventional natural gas" product type, as such terms are defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). References to "crude oil and liquids" herein include crude oil and natural gas liquids.

For information regarding historical production product disclosures in accordance with NI 51-101, please refer to the "Advisories - Product Type Disclosures" section in the Company's most recent Management's discussion and analysis for the three and nine months ended September 30, 2023 available on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.touchstoneexploration.com).

Oil and Natural Gas Measures

Where applicable, natural gas has been converted to barrels of oil equivalent (boe) based on six thousand cubic feet (Mcf) to one barrel (bbl) of oil. The barrel of oil equivalent rate is based on an energy equivalent conversion method primarily applicable at the burner tip and given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value. This conversion factor is an industry accepted norm and is not based on either energy content or prices.

SOURCE: [Touchstone Exploration Inc.](#)

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