

Touchstone Exploration Announces an Operational Update

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CALGARY, April 10, 2024 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) provides an operational update, highlighted by drilling results at our Cascadura-3ST1 delineation well and our CO-374 development well.

Highlights

- The Cascadura-3ST1 delineation well was drilled to a total depth of 8,252 feet, and openhole logs and drilling data indicated a total sand thickness of approximately 900 feet in the targeted Herrera Formation.
- The Cascadura-3ST1 well has been cased and production testing is scheduled to commence in the third quarter of 2024 directly into the Cascadura natural gas facility.
- The construction for the flowline from the Cascadura C surface location to the Cascadura natural gas processing facility is progressing, with anticipated completion in the third quarter of 2024.
- The hazard and operability analysis ("HAZOP") and engineering designs for the expansion of the Cascadura facility have been approved, and procurement for the expansion has commenced.
- The CO-374 development well on our CO-1 block was drilled to a total depth of 5,684 feet, with openhole logs and drilling data indicating a sand thickness of approximately 400 feet in the Forest Formation and approximately 300 feet in the Cruse Formation.
- The CO-374 well has been cased for crude oil production and will be completed once the CO-375 development well has been drilled and the rig is moved from the location.
- The CO-375 development well was spud on April 3, 2024 and is targeting to be drilled to a total depth of 6,500 feet.
- Achieved average net sales volumes of 7,015 boe/d in the first quarter of 2024.

Paul Baay, President and Chief Executive Officer, commented:

"We are pleased with the successful results from the two delineation wells at Cascadura, with both wells demonstrating the quality and scale of the structure. In addition, the Cascadura-3ST1 well is the first to cross the C-fault to the east side of the structure, an area where reserves have not been previously assigned. The CO-374 development well is also noteworthy, as it has the highest net pay we have observed to date on our crude oil legacy blocks."

Cascadura-3ST1 Drilling Results

The Cascadura-3ST1 delineation well was spud on March 4, 2024 from our Cascadura C surface location and reached a total depth of 8,252 feet on March 29, 2024. While drilling the well, a high-pressure gas kick was encountered at a depth of approximately 7,500 feet which resulted in wellbore instability issues. As a result, a portion of the wellbore was redrilled via a sidetrack.

Drilling samples and openhole wireline logs indicated over 900 feet of sand in the targeted Herrera Formation, with over 230 feet of net hydrocarbon pay. The top of the key Herrera Formation was detected at a measured depth of 6,852 feet, with sand and shows observed throughout the section to the total depth of the well. Based on these encouraging results, the well has been cased for future production.

We continue to expect to test the recently drilled Cascadura wells directly into the Cascadura natural gas facility in the third quarter of 2024.

Cascadura Infrastructure

We are currently progressing with the 1.6-kilometer road and flowline project, spanning from our Cascadura C surface location to the Cascadura natural gas facility. Presently, the flowline right-of-way has been fully cleared and graded, road construction is approximately 65 percent complete, and the watercourse culvert crossings are approximately 50 percent complete. Additionally, the procurement of the flowline has been finalized and the Company has issued a tender to local contractors for the installation of the flowline and bridge construction.

Progress has also been made on the Cascadura facility expansion project. The engineering designs and HAZOP have been completed and a new natural gas separator has been procured. This separator is expected to increase the facility's gross natural gas production capacity from approximately 90 MMcf/d to 140 MMcf/d.

The Cascadura flowline and infrastructure upgrades remain on track for completion in the third quarter of 2024.

Cascadura Optimization

Since the facility commenced operations in September 2023, choke adjustments have been made to the Cascadura-1ST1 and Cascadura Deep-1 wells, resulting in moderate success in increasing natural gas production rates. Further, additional perforations were added to the Cascadura Deep-1 well with limited success. The Company continues to monitor production rates from the wells and will optimize production where possible.

CO-1 Drilling Operations

The CO-374 development well, located on our CO-1 block, was spud on March 1, 2024 and reached a total depth of 5,684 feet on March 22, 2024. The targeted Lower Forest Formation was encountered at a depth of 3,491 feet and the Upper Cruse Formation at a depth of 4,578 feet.

Drilling samples and openhole wireline logs indicated the presence of sands in both the Forest and Cruse Formations. The Forest Formation indicated 400 feet of sand, with approximately 250 feet of net hydrocarbon pay. Similarly, the Cruse Formation indicated 300 feet of sand, with 150 feet of net hydrocarbon pay. The well has been cased in preparation for oil production and will be perforated when the CO-375 well is drilled and the rig is relocated.

The CO-375 development well, located on the same surface location as the CO-374 well, was spud on April 3, 2024 and is targeting oil sands in the Forest and Cruse Formations with a planned total depth of 6,500 feet. Operations are underway with surface casing set and cemented at a depth of 1,495 feet.

First Quarter 2024 Sales Volumes

In the first quarter of 2024, we achieved average net sales volumes of 7,015 boe/d as follows:

- Cascadura contributed average net sales volumes of 5,389 boe/d consisting of:
 - net natural gas sales volumes of 30.8 MMcf/d or 5,127 boe/d with an average realized price of \$2.49 per Mcf; and
 - net natural gas liquids volumes of 262 bbls/d with an average realized price of \$69.60 per barrel;
- Coho field net average natural gas sales volumes were 2.8 MMcf/d or 460 boe/d at an average realized price of \$2.28 per Mcf (excluding third party processing fees); and
- average net daily crude oil sales volumes were 1,166 bbls/d with an average realized price of \$69.97 per barrel.

[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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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 and drilling data, including the Company's interpretations thereof; expected drilling and completion 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 2023 Annual Information Form dated March 20, 2024 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.

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.

Product Type Disclosures

This news release includes references to crude oil, natural gas liquids, natural gas, and average daily production volumes. Under National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), disclosure of production volumes should include segmentation by product type as defined in the instrument. 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, all as defined in the instrument.

For information regarding specific 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 months and year ended December 31, 2023 accompanying our December 31, 2023 audited consolidated financial statements, both of which are available on our website (www.touchstoneexploration.com) and under our SEDAR+ profile (www.sedarplus.ca).

Abbreviations

The following abbreviations are referenced in this news release:

bbls/d barrels per day
boe/d barrels of oil equivalent per day
Mcf thousand cubic feet
MMcf/d million cubic feet per day

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