

Touchstone Exploration Announces an Operational Update

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CALGARY, August 1, 2024 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) provides an operational update.

Highlights

- The Cascadura natural gas facility expansion and construction of the flowline from the Cascadura C surface location to the facility are progressing as scheduled, and we continue to target initial production from our Cascadura-2ST1 and Cascadura-3ST1 wells prior to the end of September 2024.
- Achieved average net sales volumes of 5,432 boe/d in the second quarter of 2024.
- Our current average net field estimated production is approximately 5,711 boe/d.
 - Following production optimization efforts at Cascadura, the Cascadura-1ST1 and Cascadura Deep-1 wells are currently producing at a combined net field estimated rate of approximately 4,082 boe/d.
 - The two CO-1 development wells drilled in 2024 commenced production on May 27, 2024, with current aggregate net field estimated production of approximately 212 bbls/d.

Cascadura

As part of our ongoing production optimization efforts at Cascadura, we performed a recompletion on the Cascadura Deep-1 well by adding perforations above the previously completed pay intervals. The well was shut in on June 24, 2024 and resumed production on July 4, 2024. Prior to the recompletion, the Cascadura wells produced an aggregate net field estimated rate of 3,463 boe/d, and current combined net field estimated production is approximately 4,082 boe/d.

We continue to make steady progress on the project connecting the Cascadura C surface location to our Cascadura natural gas facility. Key milestones include the completion of road and right-of-way construction and the installation of watercourse culvert crossings. The bridge over the Poole River is approximately fifty percent complete, with completion anticipated by the end of August. Additionally, the flowline construction is advancing on schedule, with approximately sixty-two percent of the pipeline welded and fifty-eight percent trenched along the right of way.

Simultaneously, the Cascadura facility expansion is underway. An additional natural gas separator has arrived at the facility, and the wellhead tie-in piping and valves are being delivered to a third-party for fabrication prior to installation.

We continue to target initial production from the Cascadura-2ST1 and Cascadura-3ST1 wells prior to the end of September 2024.

CO-1 Production

The two development wells on our CO-1 block commenced production on May 27, 2024. Since first production, the two wells have produced an aggregate net field estimated average of 167 bbls/d. In mid-July 2024, the Company performed optimization work on the wells, and they are currently producing at a

combined net field estimated average rate of approximately 212 bbls/d.

Production Volumes

In the second quarter of 2024, we attained average net sales volumes of 5,432 boe/d, comprising:

- average natural gas net sales volumes of 25 MMcf/d (4,173 boe/d) at an average realized price of \$2.48 per Mcf, with Cascadura Deep-1 shut in for seven days during the period; and
- average net daily crude oil and natural gas liquid sales volumes of 1,259 bbls/d, with an average realized price of \$73.64 per barrel.

Our current average net field estimated production is approximately 5,711 boe/d, comprising:

- average natural gas volumes of 26.6 MMcf/d (4,426 boe/d); and
- average crude oil and natural gas liquids volumes of 1,285 bbls/d.

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 production volumes disclosed herein are 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", "believe", "intend", "estimate", "potential", "growth", "long-term", "anticipate", "forecast" and similar expressions, or are events or conditions that "will", "would", "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; field estimated production rates, which may not necessarily translate to sales volumes; estimated completion of Cascadura infrastructure operations; and ultimate production from the Cascadura-2ST1 and Cascadura-3ST1 wells, including the timing thereof. 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 Touchstone's average production for the three months ended June 30, 2024 and current field estimated average production. The following table provides production by product type composition as defined by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

Period	Light and Medium Crude Oil (bbls/d)	Heavy Crude Oil (bbls/d)	Natural Gas (bbls/d)	Liquids Conventional (Mcf/d)
Second quarter of 2024	1,100	58	101	25,036
Current field estimated production	1,183	51	51	26,558

In this news release, any references to "crude oil" refer to "light crude oil and medium crude oil" and "heavy crude oil" combined product types; references to "NGLs" refer to condensate; and references to "natural gas" refer to the "conventional natural gas" product type, all as defined in NI 51-101. Any references to "crude oil and liquids" herein include crude oil and NGLs.

Abbreviations

The following abbreviations are referenced in this news release:

bbl(s) barrel(s) NGL(s) natural gas liquid(s)
bbls/d barrels per day boe barrels of oil equivalent
Mcf thousand cubic feet boe/d barrels of oil equivalent per day
MMcf million cubic feet
MMcf/d million cubic feet per day

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