

Touchstone Exploration Announces Execution of Licence for Rio Claro Block

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CALGARY, November 5, 2024 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) announces that Primera Oil and Gas Limited ("POGL"), our wholly owned Trinidadian subsidiary, executed an Exploration and Production (Public Petroleum Rights) licence for the Rio Claro block (the "Rio Claro Licence") on November 4, 2024.

The Rio Claro Licence has been formally entered into by POGL, the Government of Trinidad and Tobago, the Trinidad and Tobago Ministry of Energy and Energy Industries ("MEEI"), and a subsidiary of the National Gas Company of Trinidad and Tobago ("NGC"). POGL holds an 80 percent operating working interest in the Rio Claro Licence, while NGC retains the remaining 20 percent. Like the Company's Charuma, Ciperó and Ortoire licences, the Rio Claro Licence initially has a six-year exploration term, with the possibility of a 19-year extension for areas where commercial discoveries are approved by the MEEI.

Strategically located adjacent to the Company's Ortoire block, the Rio Claro Licence acreage surrounds the recently acquired Balata East field, marking a vital extension of Touchstone's exploration and development focus within the Herrera Formation fairway. Proprietary seismic data highlights several promising Herrera Formation anomalies, which extend from the Ortoire block into the Rio Claro Licence acreage, situated in structurally favorable up-dip positions. Notably, Touchstone's Cascadura-3ST1 discovery within the Ortoire block appears to extend into the Rio Claro block. Furthermore, seismic interpretation reveals that both the Royston anomaly in the Herrera Formation and the Kraken anomaly in the Cretaceous Formation extend into the Rio Claro Licence acreage.

With existing sales infrastructure at Ortoire and Balata East, any future discoveries of liquid hydrocarbons or natural gas within the Rio Claro block can be seamlessly integrated into production.

Paul R Baay, President and Chief Executive Officer, commented:

"The issuance of the Rio Claro License aligns with the commencement of production from the Cascadura C well pad. 3D seismic data indicates that a substantial portion of the Cascadura structure extends into the Rio Claro License area. This creates a significant opportunity, as any potential natural gas discoveries on this block can seamlessly integrate into our newly commissioned gathering system at the Cascadura C location, situated near the western boundary of the Rio Claro acreage. Notably, these resources will be marketed under a distinct natural gas arrangement, separate from our existing Ortoire agreement.

Subject to regulatory approvals, we anticipate drilling the first commitment well on this block originating from the Cascadura pad C surface location and targeting a bottom-hole location within the new Rio Claro License.

Beyond its strategic alignment with the Cascadura field, the Rio Claro property adds considerable value by granting us full control over the Kraken Cretaceous prospect. Additionally, it enhances our position on the highly prospective Herrera fairway, with updip closures on several promising prospects."

In January 2023, POGL entered into an asset exchange agreement with a privately held Trinidadian entity, involving the exchange of specific onshore assets in Trinidad with no cash consideration. Under the terms of the initial agreement, POGL agreed to transfer its 100 percent working interests in the Fyzabad, San Francique, and Barrackpore producing blocks in exchange for the counterparty's working interests in the Rio Claro Licence, Balata East, and Balata East Deep Horizons blocks.

The asset swap was contingent upon the counterparty obtaining an extension of the Rio Claro Licence.

However, due to regulatory delays in securing the extension, the parties amended the agreement in October 2023. This supplemental agreement divided the asset swap into two potential exchanges. The first exchange, involving POGL's 100 percent working interest in the privately leased San Francique field for the counterparty's 100 percent working interest in the Balata East block, was completed effective June 1, 2024. As POGL directly negotiated the Rio Claro Licence with the MEEI, the completion of this negotiation marked the conclusion of the transaction, and the second asset exchange, which lapsed on August 31, 2024, will no longer be pursued by Touchstone.

Summary of the Rio Claro Licence

Gross acreage

POGL operating working interest

NGC working interest

Minimum work commitments:⁽¹⁾

Geological studies

Reprocess 3D seismic

Exploration drilling

Financial obligations over the six-year initial licence term⁽¹⁾⁽²⁾

Notes:

1. POGL is responsible for 100 percent of the exploration minimum work commitments and financial obligations over
2. Financial obligations represent estimated amounts payable pursuant to the Rio Claro License, which include bon

For further details, including updated 3D mapping of the Rio Claro Licence acreage, Touchstone's latest corporate presentation is available on our website: www.touchstoneexploration.com.

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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Advisory Regarding 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, news release includes, but is not limited to, forward-looking statements relating to the Company's business plans, strategies, priorities and development plans; the prospectivity of the Rio Claro Licence and the potential of identifying natural gas prospects; and the anticipated exploration activities to be conducted in connection with the Rio Claro Licence including future drilling activities, locations and ultimate production therefrom. 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.

SOURCE: Touchstone Exploration, Inc.

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