

Touchstone Exploration Announces Cascadura Well Test Results

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CALGARY, November 11, 2024 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) announces the completion of Cascadura-2ST1 and Cascadura-3ST1 well testing.

Highlights

- Cascadura-2ST1 Well: during an extended 48-hour test, Cascadura-2ST1 produced an average rate of approximately 4,950 boe/d, consisting of 26.4 MMcf/d of natural gas and 547 bbls/d of NGLs.
- Fluid Analysis for Cascadura-2ST1: initial field analysis shows the presence of liquids-rich natural gas with no produced water, similar to the characteristics of the Cascadura-1ST1 well.
- Cascadura-3ST1 Well: over a 68-hour testing period, Cascadura-3ST1 achieved an average production rate of approximately 1,100 boe/d, including 786 bbls/d of crude oil and 1.9 MMcf/d of natural gas.
- Fluid Analysis for Cascadura-3ST1: field assessments indicate medium API gravity crude oil with a 2 percent water cut, along with liquids-rich natural gas.
- Production Status: the Cascadura-2ST1 well is currently on continuous production to the Cascadura natural gas processing facility, and the Cascadura-3ST1 well is scheduled to commence permanent production within the next two days.

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

"These encouraging well test results not only validate our geological models but also underscore the potential of the Cascadura field. With critical infrastructure in place between the wells, we are well-positioned to drill additional wells to further develop the field.

The Cascadura-2ST1 well test results are similar to those of Cascadura-1ST1, and the well is located at the boundary of our reserves booking. The Cascadura-3ST1 well test results are exceptionally promising, as they unlock a new oil and natural gas play on the eastern side of Fault C, extending into the recently acquired Rio Claro block. On a per barrel equivalent basis, oil currently generates nearly five times the revenue of natural gas, and with a 12.5 percent royalty on the block and anticipated operating expenses below our corporate average, the play offers strong cash flow generating capabilities.

Together, these wells represent a material increase to our base production, reinforce our development strategy and open the door to a new oil play."

Cascadura-2ST1 Testing

Cascadura-2ST1 production testing commenced on November 2, 2024, with flow tests spanning a total of 82 hours, comprised of an initial clean-up flow period, followed by an initial shut-in period and a four-step rate test, including a 48-hour extended flow test. All production accumulated during well testing was processed for sales at the Cascadura natural gas processing facility.

During the 48-hour extended portion of the flow test, the well produced at an average rate of approximately 4,950 boe/d (89 percent natural gas), including 26.4 MMcf/d of natural gas and an estimated 547 bbls/d of NGLs. The bottom hole flowing pressure of the well during this stage of testing averaged 3,497 psi through a 64 percent choke, representing a 15 percent reservoir pressure drawdown.

During testing, Cascadura-2ST1 yielded 44-degree API gravity NGLs at an average ratio of approximately 21 barrels of NGLs per MMcf of natural gas produced. Field analysis of the produced gas indicated liquids rich natural gas. Additional testing of fluid samples will be conducted to accurately assess the natural gas and associated liquids composition as well as the phase behaviour of the fluids within the reservoir.

The well was shut-in for a pressure build-up survey between November 6, 2024 and November 9, 2024 with further analysis to be conducted in identifying reservoir continuity.

On November 9, 2024 the Cascadura-2ST1 well was placed on continuous production at a choke restricted initial natural gas rate of approximately 20 MMcf/d and associated NGLs. This initial choke setting was selected based on well test analysis and is designed to maximize the ultimate recovery of both natural gas and NGLs from this section of the reservoir, ensuring optimal long-term performance.

Cascadura-3ST1 Testing

Cascadura-3ST1 flow testing commenced on November 6, 2024, with all production accumulated during testing processed for sales at the Cascadura natural gas processing facility.

During the 68-hour flow test, the well produced at an average rate of approximately 1,100 boe/d (71 percent oil), including an estimated 786 bbls/d of oil and 1.9 MMcf/d of natural gas. The wellhead flowing pressure during the flow test averaged 1,122 psi through choke settings of 25 percent to 35 percent, representing a 65 percent wellhead pressure drawdown.

During testing, Cascadura-3ST1 yielded 29-degree API gravity oil with a 2 percent water cut, as well as liquids rich natural gas. Additional testing of fluid samples will be conducted to accurately assess the liquids and natural gas compositions.

The well is currently shut-in for a pressure build-up survey with further analysis to be conducted in identifying reservoir parameters and bottom hole reservoir performance. Touchstone intends to place the Cascadura-3ST1 on continuous production over the next two days at a choke restricted initial rate of approximately 600 to 700 bbls/d of oil in order to optimize the well's long-term production potential.

Cascadura-3ST1 openhole wireline logs also indicate an additional unperforated sand with over 24 feet of net hydrocarbon pay. This sand is located at depths between 5,816 to 5,840 feet in the well, uphole of the current production zone. Given the strong flow test results from the well, this interval offers a potential future development opportunity for the Company to pursue.

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:

Mr. Paul Baay, President and Chief Executive Officer

Mr. Brian Hollingshead, Executive Vice President Engineering and Business Development

Tel: +1 (403) 750-4405

Advisories

Working Interest

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 holds the remaining 20 percent working interest. All production figures disclosed herein are gross volumes.

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; expectations of future production rates from the Cascadura-2ST1 and Cascadura-3ST1 wells and the timing thereof; the quality and quantity of prospective hydrocarbon accumulations based on openhole wireline logs, including the potential uphole zone in Cascadura-3ST1; the Company's expectation of drilling additional wells in the Casacdura field, including the locations and timing thereof; anticipated liquids operating expenses from Cascadura-3ST1; and the Company's expectation of a new oil play, including its ability to generate future cash flows. 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.

Abbreviations

bbls(s) barrel(s)	NGL(s) natural gas liquid(s)
bbls/d barrels per day	psi pounds per square inch
boe barrels of oil equivalent	API American Petroleum Institute

boe/d barrels of oil equivalent per day

MMcf million cubic feet

MMcf/d million cubic feet per day

SOURCE: Touchstone Exploration, Inc.

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