

Touchstone Exploration Provides Acquisition Update

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CALGARY, April 29, 2025 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) provides an update regarding the previously announced transaction to acquire the entire share capital of Shell Trinidad Central Block Limited ("STCBL").

As previously announced, on December 12, 2024, the Company's wholly owned Trinidadian subsidiary signed a Share Purchase Agreement (the "Agreement") to acquire 100 percent of STCBL from a third party (the "Acquisition"). STCBL holds a 65 percent operating working interest in the onshore Central block exploration and production licence, as well as four producing gas wells and a gas processing plant in Trinidad, with state owned Heritage Petroleum Company Limited holding the remaining 35 percent working interest. Under the terms of the Agreement, Touchstone will pay \$23 million in cash plus closing cash and abandonment fund balances, and the Acquisition will be deemed effective as of January 1, 2025.

The parties have amended the Agreement to extend the long-stop date to May 12, 2025. Under the Agreement, the parties have until this date to satisfy or waive the conditions precedent, as applicable. Completion will occur on a mutually agreed date following the satisfaction of all conditions, which the Company expects to take place in the second quarter of 2025. All customary regulatory approvals have been received, and Touchstone has made significant progress with its current lender regarding the financing of the Acquisition.

For further information regarding the Acquisition and related advisories thereto, refer to the Company's news release dated December 13, 2024 entitled "Touchstone Exploration Announces the Acquisition of Central Block " which is available under our profile on SEDAR+ (www.sedarplus.ca) and on our website (www.touchstoneexploration.com).

No assurances can be given that the Acquisition will ultimately be completed. Due to confidentiality terms in the agreement, Touchstone is not able to provide further information to the market on this Acquisition until the transaction is effectively closed, or terminated, as the case may be.

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
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Advisories

Currency

Unless otherwise stated, all financial amounts presented herein are stated in United States dollars.

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", "estimate", "potential", "anticipate", "forecast", "pursue", "aim" 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, but is not limited to, forward-looking statements relating to the anticipated purchase price, completion of the Acquisition and the timing thereof and the Company's expected financing for the Acquisition and ultimate closing 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 2024 Annual Information Form dated March 19, 2025 which is available online 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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