

# Touchstone Exploration Announces Amended Loan Agreement to Support Pending Acquisition

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CALGARY, May 13, 2025 - [Touchstone Exploration Inc.](#) ("Touchstone" or the "Company") (TSX:TXP)(LSE:TXP) announces that its wholly owned Trinidadian subsidiary, Touchstone Exploration (Trinidad) Ltd. ("TETL"), has entered into a Fourth Amended and Restated Loan Agreement (the "Amended Loan Agreement") with its existing Trinidad-based lender.

As previously disclosed, on December 12, 2024, TETL entered into a Share Purchase Agreement (the "SPA") to acquire 100 percent of the share capital of a Trinidad-based company from a third party (the "Acquisition"). Upon closing, TETL will pay \$23 million in cash, in addition to the acquired entity's December 31, 2024 cash and abandonment fund balances, subject to customary purchase price adjustments. The total estimated consideration is approximately \$28.5 million. Completion of the Acquisition remains subject to the satisfaction or waiver of certain outstanding conditions precedent.

Touchstone currently has \$33.5 million in outstanding debt across its two term loan facilities and revolving loan facility. On May 12, 2025, TETL executed the Amended Loan Agreement, which includes the following key terms:

- a new \$30 million six-year non-revolving term loan facility, with no principal payments due during the first eleven months, followed by twenty-one equal quarterly repayments;
- revised financial covenants, tested annually; and
- a two-year extension of the maturity date of the existing revolving loan facility, with optional two-year renewal periods subject to mutual agreement.

Touchstone intends to fully draw the \$30 million under the new term facility to finance the Acquisition and to meet obligations under the amended lending arrangements.

In connection with the revised financing arrangement, the parties to the SPA have agreed to extend the long-stop date for the Acquisition to May 16, 2025. The parties must satisfy or waive all remaining conditions precedent by this date, with closing to occur on a mutually agreed date thereafter.

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](http://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", "believe", "estimate", "potential", "anticipate", "forecast", "pursue", "aim", "intends", 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 Company's Acquisition, including the Company's expectation that the Acquisition will close, the timing thereof, and the benefits to be derived therefrom; 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.

For further information regarding the Acquisition and the related advisories thereto (which are incorporated by reference herein), refer to the Company's news release dated May 7, 2025 entitled "Touchstone Exploration Announces Private Placement and an Acquisition Financing Update", which is available online under Touchstone's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website ([www.touchstoneexploration.com](http://www.touchstoneexploration.com)).

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](http://www.sedarplus.ca)) and on the Company's website ([www.touchstoneexploration.com](http://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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