

Touchstone Exploration Announces Carapal Ridge-3 Drilling Results

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CALGARY, January 5, 2026 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) provides an operational update on the Carapal Ridge-3 development well ("CR-3"), located on the Central block onshore in the Republic of Trinidad and Tobago. Touchstone holds a 65 percent operating working interest in the well, with Heritage Petroleum Company Limited holding the remaining 35 percent.

Highlights

- CR-3 is the first well drilled into the Carapal Ridge pool in the past 17 years and encountered approximately 1,082 feet of net sand, including approximately 1,000 feet of net Herrera sand.
- Open-hole wireline logging, mud logging, and drilling data collectively indicate the presence of hydrocarbon-bearing sands throughout the Herrera interval.
- The well encountered a thick pay zone across multiple Herrera horizons, both above and below a shale marker.
- Completion operations are underway, with tie-in to the Central block natural gas processing facility targeted for the first quarter of 2026.
- The well results support the potential for up to three additional Herrera development wells on the Central block.
- CR-3 also established a second, uphole, gas-charged play in the Karamat formation, which is being evaluated as a stand-alone prospect for potential drilling.

The CR-3 well was spud on November 23, 2025, using Star Valley Drilling Rig #205 and was drilled to a total depth of 8,200 feet over a 35-day period. Following open-hole logging operations, the well was cased for future production. Based on initial field-level cost estimates, the well was approximately 25 percent over budget and did not require any sidetrack operations. The additional time and costs were primarily attributable to efforts required to control natural gas flows from the Karamat sands, which have not previously been produced on the Central block.

The primary target of the CR-3 well was the Herrera sands, which are prevalent within the Carapal Ridge pool. CR-3 is the first well drilled into the Carapal Ridge pool in the past 17 years and encountered approximately 1,000 feet of net Herrera sand. The well targeted Herrera sands within the developed reservoir section currently on production above a 30-foot shale marker, as well as unproduced Herrera sands below the shale marker. The lower sands were previously completed and tested, but not produced, by a prior operator in the offsetting Carapal Ridge-1 well. These completion tests, known as tests 4, 5 and 6, flow tested at combined peak average daily test rates of over 20 million cubic feet of natural gas and 500 barrels of condensate for periods of approximately one to two days.

CR-3 encountered approximately 635 feet of net sand in the developed Herrera reservoir at depths between 6,930 feet and 7,770 feet above the shale marker and approximately 365 feet of net Herrera sand below the shale marker within the unproduced reservoir at depths between 7,770 feet and 8,200 feet. Although drilling was terminated at 8,200 feet, the well remained within clean sand at total depth. In addition to the Herrera sands, approximately 82 feet of net Karamat sands were also encountered directly above the Herrera formation at depths between 6,530 feet and 6,760 feet. These Karamat sands are also present in the Carapal Ridge-1 and Carapal Ridge-2 wells.

The well was originally planned as a deviated well targeting the Herrera sands; however, during drilling, the

well naturally built angle in the production section and approximately 341 feet was drilled horizontally into the unproduced Herrera sand package, optimizing reservoir exposure. Open-hole wireline logging, mud logging, and drilling data collectively indicate the presence of hydrocarbon-bearing sands throughout the Herrera interval, extending to and including the end of the horizontal section.

Completion operations are underway at CR-3. The Company intends to initially produce the undeveloped Herrera sands from the horizontal section of the well below the shale marker, while the uphole developed Herrera sands may be perforated at a later date. Much of the CR-3 facility tie-in equipment has been procured and is currently in Trinidad, with tie-in to the Central block natural gas processing facility targeted for the first quarter of 2026.

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

"The CR-3 well is our inaugural development well on the Central block and the first well drilled on the field in over 17 years. The well was executed successfully by our drilling team and represents our first horizontal well drilled into the Herrera reservoir.

As anticipated, CR-3 encountered hydrocarbon-bearing sands both below and above a key shale marker. We intend to initially produce from the lower horizontal section of the well, with significant volumes of uphole sands available for potential future perforation. While the well has resulted in thick pay zone across multiple horizons, the ultimate deliverability will not be known until the well is completed and tied into the facility. Several variables will influence performance, including the fact that the formation has not previously been produced from a horizontal well and the management of downhole pressures.

Importantly, the well has confirmed both the seismic model and the areal extent of a thick Herrera section. These results are encouraging and support the potential for three additional Herrera wells on the block. The well has also established a second gas-charged play in the Karamat formation at approximately 6,700 feet, which is now being evaluated as a stand-alone prospect for future drilling. We look forward to tying CR-3 into our Central block facility in the quarter to enhance our natural gas sales volumes and realized pricing under our two liquefied natural gas marketing arrangements."

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:

Paul Baay, President and Chief Executive Officer Tel: +1 (403) 750-4487

Brian Hollingshead, EVP Engineering and Business Development

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 quality and quantity of prospective hydrocarbon accumulations based on wireline logs, including the Company's interpretations thereof; the Company's expectations regarding timing and results of future drilling, completion, and tie-in operations at including anticipated production rates and commercial outcomes therefrom; the Company's initial field estimates of CR-3 drilling costs; and Touchstone's current and future financial position, including the Company's liquidity and the sufficiency of resources to fund future capital expenditures. 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 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 on the Company's profile on SEDAR+ (www.sedarplus.ca) and 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.

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