

Touchstone Exploration Announces an Operational Update

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CALGARY, March 30, 2026 - See attached here [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) provides an update on its recent operational activities in the Republic of Trinidad and Tobago.

Highlights

- Carapal Ridge 3 onstream: The Carapal Ridge 3 ("CR-3") well was successfully tied into the Central block natural gas facility and brought onstream on March 28, 2026. The well is currently flowing natural gas and condensate as it continues to recover drilling and completion fluids.
- Central block throughput growth: Since the Central block acquisition, gross natural gas throughput (excluding Coho-1 volumes) has increased from approximately 16 MMcf/d to 19 MMcf/d through optimization, rising further to approximately 21.5 MMcf/d following the startup of CR-3. During the current cleanup phase, CR-3 has demonstrated intermittent peak rates of up to 5.7 MMcf/d during liquid offloading.
- Cascadura compressor progress: The Cascadura facility booster compressor successfully completed run testing in Houston. The unit is currently in transit to Trinidad, with arrival at port expected in April 2026 and commissioning targeted for May 2026.
- Oil block drilling: The Company successfully drilled the FR-1835 well on the WD-8 block, encountering approximately 290 feet of net pay. The drilling rig has since spudded the second well in a four-well campaign.
- Production update: Average net sales volumes for January and February 2026 were 4,778 boe/d, consisting of approximately 20.5 MMcf/d of natural gas and 1,357 bbls/d of crude oil and liquids.

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

"Our current strategy is twofold: maximizing the utilization of existing excess capacity in our processing facilities through targeted drilling and deploying capital toward our highest-priced sales contracts to optimize project returns. The CR-3 well achieves both objectives, adding immediate production while allowing us to benefit from strengthening LNG market fundamentals and improved pricing.

As the first new well in the field in over 17 years, our team was successful in bringing CR-3 online and into the plant. In line with the performance of historical wells in this field, the cleanup process is expected to take several weeks, and we will provide further updates as stabilized rates are established.

The Central block acquisition has successfully marked our entry into the LNG market. By increasing throughput without incurring additional incremental operating costs, we are leveraging our infrastructure to capture higher-value sales. Simultaneously, our legacy crude oil blocks continue to provide low-risk production growth, funded by the strategic disposition of non-core assets last year. Finally, the upcoming Cascadura compressor installation is a vital investment that is expected to stabilize short-term production and extend the long-term economic life of the field."

Central Block

The CR-3 well commenced production on March 28, 2026, and is currently flowing natural gas, 58-degree

API condensate, and drilling and completion fluids. While initial deliverability is currently being impacted by mud losses and liquids in the wellbore, the well continues to clean up drilling and completion fluids to the facility. Increased production from CR-3 is expected to accelerate the fulfillment of gas volumes committed under "deliver or pay" requirements, enabling a strategic shift toward the Company's higher-priced LNG sales contracts.

Since the May 2025 acquisition, Touchstone has executed an active optimization program focused on reducing facility operating costs and increasing plant throughput. Average natural gas throughput volumes for the Central block during January and February 2026 were approximately 3,435 boe/d (net 2,233 boe/d).

Realized LNG pricing (prior to fees) for the period was \$6.74/MMbtu in January and an estimated \$3.98/MMbtu in February, supported by strong Henry Hub pricing early in the year. We expect continued pricing strength in March, driven by international LNG market dynamics and geopolitical supply disruptions. In contrast to the variable LNG market, Ortoire volumes, including Cascadura and Coho production, continue to receive a fixed natural gas price of \$2.33/MMbtu.

Cascadura Compressor

The Cascadura booster compressor successfully completed a two-day run test in Houston, Texas during February 2026 and is currently in transit to Trinidad. Upon its expected arrival in April, the unit will be transported to the Cascadura facility for installation, with commissioning targeted for May 2026.

The unit is designed to mitigate elevated sales pipeline pressures, which currently range from 650 to 750 psi and constrain production. By reducing wellhead backpressure, the compressor is expected to improve both production rates and overall operational stability at the facility.

Oil Blocks

Following the December 2025 asset swap of the non-core Fyzabad property for three turnkey development wells, the Company began a four-well drilling campaign on the WD-8 and WD-4 blocks in early March 2026.

The first well, FR-1835, was spud on March 7, 2026 and reached total depth on March 16, 2026. Wireline logs indicate approximately 290 feet of net hydrocarbon pay. This well was drilled ahead of schedule, with all turnkey drilling costs covered by the operator, apart from certain ancillary drilling equipment costs. The second well, FR-1836, was spud on March 26, 2026, and is currently drilling. Upon reaching total depth on FR-1836, the drilling rig will demobilize, and completion and tie-in operations will proceed for both wells. The rig is then expected to move to the WD-4 block in the third quarter of 2026 to drill two additional wells.

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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Brian Hollingshead, EVP Engineering and Business Development

Advisories

Working Interest

Touchstone holds a 65 percent operating working interest in the Central block, with Heritage Petroleum Company Limited ("Heritage") holding the remaining 35 percent participating interest. Unless otherwise noted, all Central block natural gas throughput volumes referenced herein are reported as gross volumes.

The Company also holds an 80 percent working interest in the Cascadura field, located on the Ortoire block, with Heritage holding the remaining 20 percent working interest. Additionally, Touchstone has a 100 percent working interest in the WD-8 block via a Lease Operatorship Agreement with Heritage.

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; expected and field estimated Central block natural gas throughput and production rates following the tie-in of the CR-3 well, including the timing and success of well cleanup operations; the timing of the delivery, installation, and commissioning of the Cascadura booster compressor and its anticipated impact on production stability and wellhead backpressures; the success of the ongoing four-well drilling campaign on the WD-8 and WD-4 blocks, including the timing of drilling, completions and tie-ins; the estimated hydrocarbon net pay of FR-1835 based on internal interpretations of wireline logs, which may not be indicative of ultimate production or reserves; the potential for gas sales under specific LNG contracts, including the Company's expectation that realized pricing will be higher than current pricing and the impact of international benchmarks and geopolitical disruptions on future pricing; future drilling opportunities within the Ortoire and Central blocks; the Company's expectation of improved LNG market fundamentals; 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 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 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.

Oil and Gas Measures

To provide a single unit of production for analytical purposes, natural gas production has been converted mathematically to barrels of oil equivalent. The Company uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalent conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product

values and may be misleading, particularly if used in isolation, as the value ratio between crude oil and natural gas based on current commodity prices may differ significantly from the 6:1 energy equivalency ratio.

Product Type Disclosures

This news release includes references to January 2026 and February 2026 average daily production. In accordance with NI 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), disclosure of production volumes must include segmentation by product type as defined in the instrument. In this news release, references to "crude oil and liquids" include the combined product types light and medium crude oil, condensate and propane, and references to "natural gas" refer to conventional natural gas, all as defined in the instrument.

The Company's average production for January and February 2026 consist of the following product types as defined in NI 51-101 using a conversion of 6 Mcf to 1 boe where applicable.

Period	Light and Medium Crude Oil (bbls/d)	Condensate (bbls/d)	Other NGLs (bbls/d)	Conventional Natural Gas (bbls/d)
January 2026	887	134	299	20,877
February 2026	950	137	311	20,145
Average	917	136	304	20,529

Abbreviations

The following abbreviations are referenced in this news release:

bbls/d barrels per day
MMcf/d million cubic feet per day
boe/d barrel of oil equivalent per day
psi pounds per square inch
LNG liquefied natural gas
MMbtu million British thermal units
API American Petroleum Institute

SOURCE: Touchstone Exploration, Inc.

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