



TOUCHSTONE ANNOUNCES OPERATIONAL UPDATE

Calgary, Alberta – March 14, 2019 – Touchstone Exploration Inc. (“Touchstone” or the “Company”) (TSX / LSE: TXP) announces an operational update.

Highlights

- Achieved January and February 2019 crude oil sales of 1,994 and 2,179 barrels per day (“bbls/d”), respectively.
- Realized average prices of US\$52.00 per barrel and US\$56.84 per barrel for January and February crude oil volumes, respectively.
- Current field estimated production is approximately 2,358 bbls/d (based on the previous seven-day average).
- Production from the 11 wells drilled in 2018 are currently contributing an average of 993 bbls/d to current field estimated production.
- Received Certificates of Environmental Compliance (“CEC”) for seven drilling locations on our Ortoire exploration property.

2018 Financial Results

The Company expects to release financial results for the three months and year ended December 31, 2018 on March 27, 2019.

Production

Touchstone has initially completed all of the wells drilled in its 2018 drilling campaign. Due to best practice in Trinidad, the Company initially completed the lower most sands in each of the wells. Upon evaluation of production rates and economic viability, several of the initial completed zones were suspended, with the Company moving uphole to more prospective targets. To date, the Company has eight of the 11 wells optimized with the remaining three awaiting final approval to complete additional sands. Upon receipt of the customary regulatory approvals, the Company will proceed with the proposed workovers.

The Company received average prices of US\$52.00 per barrel for the month of January and US\$56.84 per barrel for the month of February, which represented a 12.5% and 11.1% discount to Brent reference pricing, respectively. For comparison purposes, the Company received an average price of US\$58.41 in the fourth quarter of 2018, which represented a discount of 15.1% to average Brent reference pricing over the period. The Company has collected its monthly crude oil sales payments from the recently formed Heritage Petroleum Company Limited in a timely manner pursuant to the transferred marketing agreements.

Paul Baay, President and Chief Executive Officer, commented:

“The team continues to optimize the wells drilled in the 2018 program which has resulted in significant changes to our stabilized base production rates. Several of the wells are pool extensions and as such have shown much higher pressures than we have encountered in the past, which has also resulted in higher initial production rates. These wells have also verified a number of new geological concepts that will further expand our development drilling inventory.”

Ortoire Block

The Company has submitted all required documentation for four CECs, which represent a total of 14 drilling locations on the Ortoire property. Two CECs covering seven drilling locations have been approved to date, and the Company anticipates that the final two CECs will be approved within the next 30 days. In addition, the Company has commenced securing the required services to drill the Coroson exploration well.

About Touchstone

Touchstone Exploration Inc. is a Calgary 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".

Forward-Looking Statements

Certain information provided in this news release may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking information in this news release may include, but is not limited to, statements relating to current field estimated crude oil production volumes, the expected timing of regulatory approvals, the potential undertaking, timing, locations, production rates and costs of future well drilling, completion and exploration activities, and the sufficiency of resources and available financing to fund future exploration, drilling and completion operations. 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 December 31, 2017 Annual Information Form dated March 26, 2018 which has been filed on SEDAR and can be accessed at www.sedar.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 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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